

Extermination in Eden: the last Stone Age tribe meets civilised man



From King Kong to Wittgenstein at the Berlin film festival



High life on the ocean wave: luxur cruise special ages XIV-XVII

SERIALS & Tax increases back on the agenda



# FINANCIAL TIMES

Europe's Business Newspaper

#### Major to approve **US plan for Ulster** peace envoy

UK prime minister John Major will approve US president Bill Clinton's plan to send a peace envoy to Northern Ireland when the two meet in Washington next week. The emissary will not bave a mediation role and contacts will be confined to leaders of legitimate political parties. Meetings with illegal paramilitary groups will be banned.

Bank under investigation: An alleged fraud that cost the Salvation Army \$8.8m is believed to be part of a wider international fraud involving Islamic Pan American Bank of Argentina, which is under investigation by police and regulators in the UK and the US. Page 24

UN chief orders aid resumption: United Nations secretary general Boutros Boutros Ghali told Sadako Ogata. UN high commissioner for refugees, to reverse ber decision to suspend relief supplies to many parts of Bosnia-Hercegovina.

FT-SE 100 Index

Hourty movements

UK equities market sees little selling
Cautious at first because of Wall Street's easier trend overnight, equities in London soon climbed by eight points on the FT-SE 100 index before reversing to

fall five, Traders said there was little selling. At the close, the Index was just 2.3 ahead at 2,840, a net fall of only three points from the previous Friday. 15 Feb 1993 19 Page 15, Markets,

France threatens oilseed veto: France told the European Community it would veto the draft accord between the community and the US on oilseeds - an integral part of the US-EC farm accord in the Gatt trade talks - if the deal was put to a vote at next month's farm ministers' council Page 2

South Africa talks to resume: Multi-party talks on a new constitution for South Africa will resume next month after a gap of 10 months which followed a breakdown in discussions on multi-racial power-sharing. Page 3

Ferry deaths could exceed 1,000: A ferry carrying up to 2,000 passengers sank off Haltl and rescuers fear the death toll could exceed 1,000. Off Sweden, a hydrofoil carrying 260 passengers was struck by a freak wave and began to sink. It was towed to safety and the passengers were transferred to other boats.

Unions' block vote criticised: The interim report on the future of the UK Labour party's links with the trade unions suggests they are "a cause for celebration wither than concern".

Test changes: UK education secretary John Patten said results of this year's compulsory English tests for 14-year-olds in England and Wales in hald not be published in schrol leagu

of Japan, consumer electronics group which specialises in video equipment, plans to close one of lts manufacturing plants in Germany to stem mounting losses. Page 12

JVC plans German closure: Victor Company

Retrial ordered: Malcolm Kennedy, 46, convicted of murdering his cellmate in London's Hammersmith police station on Christmas Eve 1990, was granted a retrial by the Court of Appeal.

Costain's US coal arm in court: The US coal mining arm of UK construction group Costain pleaded guilty to 29 charges involving safety violations at its William station mine in West Kentucky where 10 people died in an explosion

Honda profits down: Pre-tax profits at Japanese car manufacturer Honda fell 16.9 per cent to Y18.23bn (\$150.7m) for the quarter to end-December because of foreign exchange losses from the surge in the yen against the dollar.

Lager league: The UK Football Association Premier League agreed a £12m sponsorship deal over four years with Bass, brewer of Carling Black Label lager. From next season the league will be known as the FA Carling Premier League.

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Treasury team says outlook remains uncertain 
Survey finds sharp fall in confidence

# Wise men' warn against tax rises

By Peter Marsh.

THE UK government's new team of private-sector economic adviswarned yesterday that economic recovery is far from assured and could be jeopardised by any tax increases in next

month's Budget.
It also warns that Britain's potential to produce goods and services during the rest of the 1990s may have been damaged by Increased long-term unemployment and the premature scrapping of factory machinery.

from the advisers coincided with news that consumer confidence has fallen sharply in recent weeks, a reminder that lack of strong indications about an upturn in the economy may con-tinue to bold back spending. According to a monthly survey

hy Gallup, a market research group, confidence has dropped partly in response to worries about inflation and unemployment. The report says 60 per cent of UK citizens are either just making ends meet or drawing on their savings.

The report by the Treasury's The generally gloomy report seven-strong advisory pansi was

published at the end of s mixed week of economic data which saw the headline jobless total climb above am for the first time in six years.

Although the panel believes

economic prospects have been helped by lower interest rates and sterling's devaluation, it says there is "considerable uncer-tainty" about the strength of any rebound from the recession.

The panel sees more scope for further cuts in bank base rates from 6 per cent, should economic activity weaken in the next few months. It says high debts "may be a greater brake on consumer spending than we have allowed

Of the seven economists only Professor Tim Congdon, managing director of Lombard Street Research, wants to see Mr Nor-man Lamont, the chancellor, increase taxes in the March 16 Budget. The others say such a move could bold back a recovery but are keen to see the Treasury "set out a clear strategy" to reduce the rising deficit by tax increases from 1994-95 or cuts in

The part-time sdvisers - recruited by Mr Lamont at the end of last year as part of a move to greater openness in economic policymaking - think that underlying inflation will fail by a small amount to hreach the Trea-

sury's 4 per cent target this year and next. However, the target is likely to be exceeded in 1995 and 1996 as extra economic activity prompts rising cost pressures.
All the advisers think unemployment will rise further to between 3.1m and 3.4m by the end of the year.
The average forecast of the

public spending. advisers is for the UK economy to expand 1.1 per cent this year, with growth picking up to 2.7 per cent in 1994. It warna that another year of flat or declining output, after economic contrac-tion last year and 1991, would be

'extremely damaging". The group is concerned about the large current account deficit.
It reckons the gap between imports and exports will rise from £12bn last year to £15.5bn

The Gallup survey is based on interviews with more than 2,000 people at the start of February.

> Details, Page 4 Currencies, Page 13 Lex. Page 24

#### **Yeltsin** calls for sacking of political adversary

By Leyla Boulton in Moscow

THE BATTLE for Russian political supremacy intensified yesterday when President Boris Yeltsin called on parliament to sack his chief rival, parliamentary speaker Mr Ruslan Khasbulatov.

Efforts to effect a truce between the two men seemed close to collapse after Mr Khas-bulatov, canvassing for support among local council leaders in western Slberia, mocked President Yeltsin for playing games with the fate of Russia.

In a highly personal attack, Mr Vyacbeslav Kostikov, Mr Yelt-sin's spokesman, urged parliament to think of firing its speaker. Mr Khasbulatov had broken a gentleman's agreement to refrain from public polemics while the two leaders tried to negotiate a constitutional truce, the spokesman said.

"It is becoming clear that Khasbulatov is increasingly discrediting himself as a party in negotiabusiness with in Russia."

Mr Kostikov also accused Mr Khasbulatov of currying favour with arch-conservatives and said he was responsible for the country's constitutional instability.

The latest exchange confirms the near impossibility of the two former allies resolving what has become an intensely personal struggle with deep significance for the entire country.

Mr Yeltsin is fighting to stop

the continuing erosion of his powers by parliament. The two rivals agreed on Tuesday to try and negotiate a formula for dividing power between the executive

and legislature.
However, after Mr Yeltsin appeared on television proposing a division of powers which would confine parliament to examining and passing legislation and give the executive the freedom to take executive decisions, Mr Khasbulatov yesterday rejected the

He stressed that under the stillfunctioning communist constitu-tion, the parliament was "the highest organ of power" and that any successor hody should

remain so. At yesterday's meeting in Novosibirsk, Mr Khasbulatov attacked the president for threatening to press ahead with a constitutional referendum.

"I regret we haven't seen any concrete proposals from the presdent...it's time to end this game. If be wants a referendum, then let's have one. If he doesn't want one, he should say so." The president's frequently expressed opinion that the full parliament, the Congress of People's Deputles, was incapable of adopting a new constitution was a "primitive conclusion". He also said the country did not urgently need a



Alan Greenspan, in a testimony on Capitol Hill yesterday, hacked President Clinton's plan to deal with the US budget deficit but refused to endorse 'complementary' monetary policies Report, Page 24 Report, Page 24

# Italy shaken by more cabinet resignations

By Haig Simonian in Milan

THE FUTURE of Italy's sbaky seven-month-old government was plunged Into doubt yesterday after the resignation of the finance minister, Mr Glovanni Goria, and the health minister, Mr Franco De Lorenzo.

Opposition politicians called for the immediate resignation of Mr Giuliano Amato as prime minister. They urged that be be replaced by an apolitical figure who could lead an administration until new elections based on a reformed voting system.
Yesterday's resignations follow

the decision earlier this month by Mr Claudio Martelli, the former justice minister, to step down. Mr Martelli bad been advised by Milan magistrates that he was under investigation over illegal political funding. Last night, Mr Amato was locked in talks with senior repre-sentatives of the political groupings that form his four-party

coalition amid considerable

uncertainty over wbether the government would survive. Mr De Lorenzo tigation in connection with a Naples votes-for-jobs scandal. Mr Goria is allegedly involved in

the construction of a hospital in

his constituency.

The tense political climate had an immediate effect on the lira, which fell to L957 against the D-Mark. The currency, which bas been under growing pressure as political uncertainties mounted this week, has only sunk so low for a brief spell after last year's decision to leave the exchange

While Mr De Lorenzo's resignation did not come as a surprise, that of Mr Goria was less expected. Both moves are linked to the growing anti-corruption wave sweeping Italy, which has led to numerous politicians being investigated and bundreds of arrests.

Tension in the government, which is made up of Mr Amato's Socialist party, the Christian Democrats and the smaller Liberals and Social Democrats, had been rising this week. This followed growing doubts about the chances of a successful resbufile to broaden its bass and allow the entry of other parties into the

The loss of two senior minissome observers still believe party leaders may prefer to let the

Sorings : per deni

42%

65%

Continued on Page 24

# ICI board poised to go ahead with split

By Paul Abrahams and Maggie Urry

THE BOARD of Imperial Chemical Industries, the UK's largest manufacturer, is believed to be almost certain to vote on Wednesday to split the company into two separately-quoted groups.

However, a dehate la raging within ICI and SG Warburg, its adviser, about how to structure the expected £1bn fund-raising necessary to carry out the

Sir Denys Henderson, chairman, and Mr Ronnie Hampel, chief operating officer, are deter-mined to complete the move in spite of poor trading conditions, sccording to non-executivs

directors.

At least one board member has expressed doubts about whether the new ICI will be able stand on ita own during the recession without the cash-flow generated hy the pharmaceuticals division. One option for financing the move is an immediate rights issue by the pre-demerged ICI. The structure of such a deal would prohably be complicated. Another possibility involves an international issue at a later date by Zeneca, ICI's newly created pharmaceuticals, agrochemicals

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Gold Markets .

LSE Deatings

and specialty chemicals group. "It all comes down to John Mayo and what he can persuade the board to do," said one investment banker. Mr Mayo, Zeneca's finance director and a formsr Warburg corporate financier, is thought to favour the second solution.

However, others feel that the ICI rights issue is preferable. given the stock market's current receptiveness to issues, and with ICI craving certainty in the financing. An issue of this size could only be underwritten in the London market.

The rights issue is required to clear some of ICI's debt, esti-mated by broker BZW at between 21.7hn and £2bn. Witbout the issue, the new ICI, whose cash-flow has suffered from the recession, would find it hard to pay its

Since the demerger was announced in July, trading condi-tions for ICTs chemicals business have deteriorated. Earlier this week, Rhône-Poulsnc, France's largest chemical group, said the European chemicals industry was in a worse state than during the 1973 oil shock. ICI's industrial chemicals business is expected

Continued on Page 24 How to raise money, Page 10

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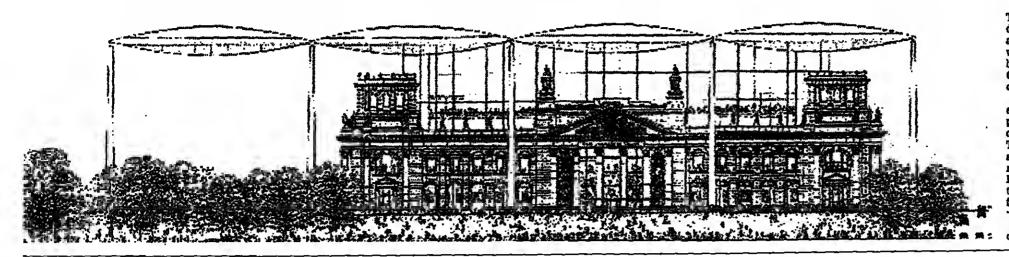
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THE FINANCIAL TIMES LIMITED 1993 No 31,994 Week No 7 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

#### Foreign architects look to heavenly image for redesign of Berlin's Reichstag



designs - all hy foreign architects - to convert the war-scarred Reichstäg bailding in Berlin into the new German parliament were

chosen yesterday. One of Britain's foremost architects, Sir Norman Foster, proposed a 50-metre high canopy over the hullding (left). The cloud-like shape of the structure won the immediate nickname "Himmel über Berlin" (Heaven over Berlin), the title of the Wim Wenders film known in English as Wings of Desire". Sir Norman said the pavilion created a sense of "grand

arrival" hot still left a social gathering point at the site of momentous developments in German history. His design reflected "an image of Germany today... We are not in the 19th century, and German democracy is looked up to now".

Spaniard Santiago Calatrava proposed a glass dome over the building, while Dutch architect Pi de Bruiln suggested a more modest design.

The Reichstag, opened in 1894, was burnt out in an arson attack in 1933. In 1991 the Bundestag decided to transfer parliament to Berlin.

Speculation mounts that High Commissioner for Refugees is considering her resignation

# UN chief orders resumption of aid to Bosnia

By Robert Mauthner in New York, Laura Silber in Belgrade and Frances Williams in Genava

MR Bourros Boutros Ghali, the United Nations sec-retary-general, said yesterday be had written to Mrs Sadako Ogata, the UN High Commissioner for Refugees, asking her to ensure that bumanitarian relief deliverles in Bosnia-Hercegovina were immediately

in reply to a question whether Mrs Ogata agreed with such a decision, Mr Boutros Ghali said: "I am supposed to direct this operation."

The UN secretary-general's of the Bosnian peace confer-nstructions to Mrs Ogata to ence, Mr Vance is understood

reverse her decision to suspend relief supplies to many parts of Bosnla-Hercegovina, which came only 48 hours after the original decision was made, is a clear indication that there has been a serious communica-tions breakdown among senior

Diplomats representing members of the Security Council have been expressing surprise and consternation that Mrs Ogata acted without prior consultation with the Council and the secretary-general. Although she is reported to have given advance notice of her decision to Mr Cyrus Vance, one of the co-chairmen

to have advised her against taking a decision without con-sulting Mr Boutros Ghali. The UN chief was on a visit to

A UN spokesman said he did not have any information on whether Mrs Ogata intended to visit UN headquarters in New York in the near future. But there is speculation she might be considering resigning, in spite of the high regard in which she is held by member

UNHCR operations have been crippled by the refusal of local Bosnian Serb command-ers to allow relief supplies into Moslem-held towns in eastern Bosnia. This prompted last week a Bosnian government

ievo, the Bosnian capital. General Philippe Morillon, head of the UN Protection Force (Unprofor) in Bosnia, said on Thursday that he thought be had won pledges from Bosnian Serh leaders to allow a delayed UN aid convoy escorted by his troops to travel to the Moslem strongholds of Gorazde and Zepa.

But hopes that this could prove a signal for resumed UNHCR operations were yesterday when a reconnaissance mission to Zepa was turned back by Bosnian Serb forces.

The main convoy will try to reach Gorazde again today, after emergency repairs

Ms Sylvana Foa, a UNHCR spokeswoman, yesterday defended Mrs Ogata from accusations that the decision to suspend aid was taken without proper consultation. She said Mrs Ogata had spoken the pre-vious day to Mr Vance and had recently warned Mr Boutros Ghali that suspension might be necessary.

The decision had aroused intense controversy. A private meeting on Thursday of about 20 countries involved in the aid effort in the former Yugoslavia had backed Mrs Ogata's stand, Ms Foa said.

Mrs Ogata and relief workers on the ground, frustrated after Serb commanders repeatedly

enclaves, ordered the suspension of aid on Wednesday. The UNHCR also stopped aid to Sarajevo after the Bosnian gov-January 1992. ernment announced their boycott in solidarity with the

besieged Moslem strongholds. Meanwhile, the Security Council yesterday decided to renew the mandate for 23,000 UN peacekeeping troops in the former Yugoslavia for an interim period of six weeks, to give international mediators extra time to broker peace

agreements in Croatia and Bos-

The decision, which covers the period from February 21 to March 31, is intended to strengthen Unprofor in the where it has been unable to ensure the full implementation of a peace plan concluded in

The resolution, drafted by France, which has seen 12 of ita peacekeeping troops killed in conflict so far, invites Mr Boutros Ghali to take "appropriate measures" to strengthen the security of Unprofor.

The resolution specifically mentions for the first time that Unprofor will be acting under Chapter 7 of the UN Charter. This chapter governed allied operations in the Gulf war and allowed member states to use military means to ensure the implementation of Security

### Job losses to mount in French industry

By Alice Rawsthorn in Paris

JOB losses will mount across France in the first half of this year as industry continues to cut costs and prupe invest-ment, according to the latest business survey by lasee, the state statistics institute.

The rise in unemployment, after last year's 5 per cent increase to 2.98m people, will keep consumer confidence and spending depressed, the survey says. There is also little hope of a recovery in industrial The 2,000 companies ques-

tioned by Insee expected an overall cut of 4 per cent in industrial investment this year after last year's 6 per cent reduction.

French Industry bas just emerged from a bruising 1992, when companies struggled against a combination of slug-

hulence in the Scandinavian

Meanwhile in Ireland the

cent, as first reduction since it

as the bank sought to ward off

Commercial lending rates

are pegged to the STF. How-

ever, financial institutions

have been warning that unless

interbank money rates fall,

they may be obliged to increase their lending rates to

businesses and mortgage hold-

ers. Since the punt was deval-

ned last month, interbank

money rates have remained stubbornly high.

speculation on the punt.

currency markets.

gish consumer spending, high interest rates and a strong currency. Yesterday's announcement confirms the gloomy tone of the Bank of France's buslness survey published on Mon-day and follows Thursday's news that the Insee industrial production Index fell in Decemher to its lowest level for four

The threat of further industrial cuts comes at a sensitive time. France's socialist government, which faces defeat by a conservative coalition in next month's elections, is anxious to paint a positive picture of the economy to avert further attacks on the franc.

However, the Insee survey points to another difficult year for French companies. Most respondents expect the overall level of activity in the first half of 1993 to match the correspooding period last year.

# Wily Rocard eyes the presidential prize

Alice Rawsthorn on the former premier's moves to distance himself from his party

former French prime minister, showed his keen eye for history on Wednesday night when he chose Tours, the city where the original French Socialist party was dissolved in 1920, as the scene of his assault on the party of today. The attack, which Libera-

tion, the bible of the French left, described as "a funeral oration" for the party, was Mr Rocard's plea for a "political big bang" in which the left would jettison old-style socialism to join forces with ecolo gists, buman rights activists and other kindred spirits in an "open movement" to lead France into the next century.

Such a call, from one of the party's most senior figures, could not have come at a worse time for the socialists; battered hy scandals and gloomy eco-



Rocard: political big bang

nomic news, they are bracing themselves for a bruising defeat in next month's parliamentary elections. But for Mr Rocard the timing could not

Mr Rocard is concerned not with the current campaign be is struggling even to save his own seat - but with his prospects in the 1995 presidential election. His Tours speech was partly an attempt to breathe new life into the floundering French left, and partly a defensive step to distance himself, and his presidential asplrations, from the socialists' The socialists bave been

struggling in the polls since spring 1991, when Mr Rocard was replaced as prime minister by Mrs Editb Cresson. The results of last spring's regional elections, when the party was hammered by the rise of the ecologists and National Front, showed the depth of the electorate's disaffection with the political establishment. The French left should also have been warned by the electoral defeats of the British Lahour party and the Italian socialists. Despite these danger signs the socialists did nothing and have entered the current campaign with the same tired policies. One explanation is the crisis of confidence within the party, which is weary after a decade of government and a stream of scandals. Not least of these is the Alds blood trial which has baunted Mr Laurent Fabius, appointed first secretary last year with a mandate

to modernise French socialism. Another factor is the influence of Mr Fabius' political mentor, President François Mitterrand. He resurrected the Socialist party in 1971 and told its adherents on television last week that their priority should be to strengthen the party, rather than abandon it for Mr Recard's new alliance. Unfortunately for the French

do not seem to agree. The idea of a new alliance has been circulating among the French left for some time. Mr Rocard is an astute politician who took care to warn his peers before dropping his Tours bombsbell. So far the response of most senior socialists has been positive, as bas that of Mr Brice Lalonde, former socialist environment minister and founder of the Gener-

president his fellow socialists

The Tours speech was only the beginning. It will take more than a well-timed "funeral oration" to bury a complex institution like the French Socialist party. But Mr Rocard has the advantage of representing, to ambitious French politicians, the future, whereas the septuagenarian President Mitterrand is fading into the past.

ation Ecologie movement.

### Fillip for German rate cut hopes

By David Waller in Frankfur

HOPES for further, sustained cuts in German interest rates were given a fillip yesterday after the Bundesbank released figures showing that broad money aupply - traditionally the German central bank's key indicator in the battle against inflation - fell in January on an annualised basis.

Economists had expected the rate of growth in M3 to fall aignificantly from December. But the annualised, seasonally adjusted 2.3 per cent drop in M3 - following an 8.7 per cent rise in December - took observers by surprise when It was announced yesterday, prompting an increase in German bond prices in expectation of further interest rate cuts.

The Bundesbank said the figure was distorted, taking care to emphasise that the drop reflected a number of special factors, chiefly the reversal of the currency flows which had bloated M3 growth in the autumn of last year. The Bundesbank's currency market interventions helped send annualised M3 growth to a record 10.3 per cent last October.

Another reason was purely statistical - the Bundesbank calculates the growth with reference to the previous three month's figures. As these were exceptionally high, it was inevitable that the January annualised figure would be vastly improved on the December M3 number. Economists were. however, expecting growth of around 4 per cent, not a fall. Despite the Bundesbank's attempts to play down the significance of the number, economists were encouraged, pre-dicting that the Bundesbank would be able to meet its growth target for 473 this year. Last year M3 greet 9.4 per cent compared to a target range of 3.5 to 5.5 per cent, the worst performance since tar-geting was introduced 18 years before. The target was subsequently raised to 4.5 to 6.5 per

cent for 1993. "This is it, but not quite," said Mr Robert Barrie, European economist at Barclays de Zoete Wedd Securities in Lon-

"The figure is of course not as good as it looks hut neverthless it means we are on course for a sustained easing of interest rates. Even stripping out the distortions, it would

have been a good number."

The Bundesbank said that on a straightforward year-on-year basis, M3 — which includes cash, current accounts and short-term deposits - grew by 7.5 per cent. Measured against the previous six months, it

grew hy 6.5 per cent. The Bundeshank cut the Lombard rate by 0.5 per cent to rate by 0.25 per cent to 8 per cent on February 4. Observers are hopeful that the Bundesbank will make further cuts in March or early April.

#### Paris renews veto warning Ireland and Norway over US-EC oilseeds deal cut rates

By Lionei Barber in Brussels By Karen Fossli in Oslo and Tim Coone in Dublin

FRANCE yesterday warned the European Community that it NORWAY and Ireland both cut would veto the draft US-EC short term interest rates yes accord on oilseeds if the deal was put to a vote at next month's farm ministers' coun-Norway's central hank cut

the key overnight lending rate The warning followed a to its lowest level since the rate was introduced in 1986. European Commission pro-The cut in the benchmark rate. posal to put the oilseeds deal - an integral part of the US-EC farm accord in the Gatt trade talks - on the agenda of the third this month, was to 9.25 per cent from 9.50 per cent, from Monday.

The move followed a period the foreign affairs ministers' of strength in the krone and meeting in Brussels on March

low money market rates. Norway uncoupled the krone from Mr Jean-Pierre Soisson, the European currency unit on French farm minister, said he December 10, and the currency had authorisation from Mr Picrre Beregovoy, the French The central bank also lowprime minister, to veto the ered the rate for overnight deal if it were put to the vote. deposits, the credit rate, to 8.25 The draft accord is also per cent from 8.50 per cent. expected to be on the agenda of The key rate reached 25 per the EC farm ministers' council cent last November during turon March 16-17. Mr Soisson is

where there is greater sympathy for France's position than among foreign affairs minis-

A spokesman for the Danish presidency of the EC said in Brussels yesterday that a vote could technically take place: but he echoed the view of other EC officials involved in the Gatt talks that ministers were unlikely to force the oilseeds issue just two weeks before French parliamentary elec-

The one notable exception is Mr Rene Steichen, the oew EC farm commissioner from Luxemhourg, who said he would like the oilseeds deal put to a Council of Ministers vote to show the US that the EC could "stick to an agreement". Mr Steichen added it was possible the US might start

back-tracking oo the farm

export subsidies deal agreed at

Blair House in Washingtoo last

November if there was con-

tinuing uncertainty. "It is a good issue for the EC to have calm on farm exports and oil-

His comments took some officials in the Commission hy surprise. A spokesman for Sir Leon Brittan, external trade commissioner, would not comment on whether he, too. favoured an early vote. The spokesman stressed that

hoth Sir Leon and Mr Steichen supported the Blair House accord. "Whilst it is not holy writ, we do not wish it to be unstitched." The Commission's decision

to put the ollseeds deal on the agenda of the foreign affairs' council followed an earlier delay - interpreted by some as a deliberate attempt to avoid a showdown with France until a comprehensive Gatt deal including services, could be reached with the new Clinton administration in the

# Brussels fends off criticism of banana import regime

By Llonel Barber

THE European Commission yesterday launched a vigorous defence of its new banana import regime in response to u wave of criticism from Latin American producers and Ger-many, the EC's largest banana

Mr Rene Steichen, EC farm commissioner, said the agreement would generally mean lower or stable prices in the EC and guaranteed protection for Community banana growers and generous support for the traditional African, Caribbean and Pacific (ACP) produc-

Germany and the Benelux countries opposed last week's deal which set an EC quota for Latin and Central American (dollar-zone) hanana-producing countries of 2m tonnes, effective from July 1, at a dnty of Ecu100 (£82.60) per tonne. Bananas above the 2m quota face a duty of Ecu850 per

Germany plans to lodge a formal complaint at the EC Court of Justice in Luxembonrg, claiming the deal approved by qualified majority infringes its banana protocol under the 1957 Treaty of

Mr Steichen said the EC had a "histant need" to introduce a Community quota for dollarzone bananas now that the single European market was in force. Otherwise the EC would have to reimpose controls at national borders. He also dismissed Latin

American charges that the agreement amounted to a cocaine cartel licence as it would encourage banana farm-ers in Ecuador, Colombia, Pan-ana and elsewhere to turn to other products for income. The import restrictions come at a time when many Latin American countries have

made considerable investments to increase banana pro-

Mr Steichen stressed the quots could be revised upward to take account of EC demand. and said it was intolerable for the EC's good faith on this pledge to be challenged. He also gave short ahrift to arguments that the new quota

falled to take into account the npsnrge in demand for bananas, particularly in eastern Germany. He added the Commission

was examining the close simi-larity between prices in quota-free Germany and the Benelux countries, which had a 20 per cent tariff. A similar dispute involving

Germany has erupted over European Commission efforts to impose a Community quota on cheap imports of items such as toys and textiles from China, North Korea and Viet-

See Lex, Page 24

Trouble at the Hammer and Sickle engine plant central bank cut its short term lending facility (STF) by three quarters of a point to 13 per was raised by 3 points last Sep-

Leyla Boulton and Chrystia Freeland on the problems of collapsing trade among former Soviet republics tember at the beginning of the

ERM crisis. The STF was restored only T UKRAINE'S Hammer and two weeks ago at its suspen-Sickle plant in Kharkov, diesion level of 13.75 per cent, A sel engines cannot be sold for lack of one missing component from Russia. Meanwhile in the Russian city having been withdrawn in November as the currency crisis deepened. It was temporarof Rostov. combine-harvesters sit in the Rostselmash plant waiting for the ily replaced by an overnight lending facility which at times Ukrainian-made diesel engines. soared as high as 100 per cent.

The mismatch is one of thousands of examples of how trade has sharply declined among former Soviet republics since they gained independence a year ago and have tried to switch from central planning to market economics and separate currencies.

due to attend the meeting.

The contraction in trade is one of the main reasons for a fall of more than 20 per cent in Russla's industrial output and exports last year - with similar results in other republics. Echoing the complaints of industrialists on either side of the Russian

border. Mr Viktor Chernomyrdin, the

must be revived among former Soviet republics "because we cannot compete on any other markets". At the same time, he and various ministers served notice that cash strapped Russia would stop subsidising other republics with cheap energy and raw

The problem of inter-republican trade now tops the agenda of many politicians in other republics too. Lithuania's new president, Mr Algirdas Brazauskas, the former communist leader, owes part of his victory this week to promises of improved trading ties with other republics and cheaper energy supplies from Russia.

Ultimately, the republics expect to

move to a system of dealing enter-

prise to enterprise through a normal

banking system. But such an option will take time while other republics

on cheap energy, and fully switch to their own currencies.

The day before Mr Brazauskas was elected, the country's finance minister said Russia had agreed to take roubles to pay a backlog of energy debts, but that the two sides had agreed to use hard currency settlements from March 1. It is unlikely in the meantime that Mr Brazauskas will be able to restore bot water to Lithuanian

A more immediate solution which is making little progress - is an inter-state bank which commonwealth states agreed to establish at their summit in Minsk last month. This would have acted as clearing system for other republics to continue trading freely in roubles, but would have required Russia to subsidise the trade deficits of other republics, and it

Russian prime minister, says trade are weaned off traditional dependence would only have covered deliveries under inter-state agreements.

But Mr Vladimir Mashits, chairman of Russia's committee for relations with other republics, confirming suspicions that Russia would drag out the issue, has said it was not even being discussed because most republics, apart from Belarus, were refusing to co-ordinate financial policies with Russia for the privilege of continuing to use the rouble.

bile private entrepreneurs have found numerous ways of paying each other and getting around various rules to limit flows of currency and goods between borders, many of the enterprises are still closely connected to the state and indirectly depend on some form of state subsidy. Meanwhile the hanking system - already very inefficient

within Russia - has made virtually no progress in establishing efficient settlements among republics.

Russia took the first step in cutting off a life-support system of cheap energy to other republics this summer by preventing them from issuing rouble credits to cover trade. Now Mr Mashits says that Russia will insist that they reimburse Rbs1,000hn "technical credits" advanced to them hy the Russian central bank for energy imports. He said also the central bank should start quoting exchange rates for the other currencies issued by

republics. Russia is clearly trying to force other republics to drop the rouble or co-ordinate financial policy with Russis's. But once that is decided it will have to weigh the benefits of subsidising trade against the disadvantages of hreaking it off.

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By Philip Stephans, Political Editor

Reichstagt

Hopes

MR JOHN MAJOR will tell President Blll Clinton next week that he is ready to accept with good grace the despatch by the new US administration e peace envoy to Northern

The prime minister's declsion not to make an issue of President Clinton's pledge to adopt a higher profile in the affairs of the province follows assurances from Washingtoo that the role of such a mission would be "fact-finding". Officials on both sides of the

Atlantic anticipete thet the understanding between the two leaders will avoid the risk of differences over humen rights in Ulster souring the atmosphere of their first meeting in Washington next week.
President Clintoo's aides have also made it clear in advance of the talks that he

has no Intention of challenging Britain's permanent place on the United Nations Security Council. The administration bae etressed that recent remarks by Mr Warren Christopher, the US secretary of state, suggest-

ing that the composition of the security council be brought "up to date" were wrongly interpreted in Britain as a challenge to the UK seat.

The two leaders' talks on Wednesday will focus on the broad range of international issues facing both the US and Europe, with the crisis in the former Yugoslavia and the stalled Gatt trade talks at the top

But irritation among Conser vative MPs at the new administration's interest in the posi-tion of the Roman Catholic minority in Northern Ireland had threatened to cloud their crucial first meeting.

US diplomats confirmed yesterday that President Clinton intended to explore with Mr Major "one or two" specific proposale for despatch of an emissary to talk to leaders of the political parties in

They etressed that President Clinton would not give such an envoy the "mediation" role which was suggested during his election campaign against President George Busb.

The emissery's contacts would be confined to the lead-ers of legitimate political parties and he or she would not make contact with any illegal peramilitary groups in the

For his part Mr Major is expected to underline his con-cern that the Democratic administration should not encourage the enforcement in US states of the so-called Mac-Bride principles. The principles encourage companies operating in the province to discriminate positively in favour of Catholics but the UK government argues that the measure deters inward investment into

# Major ready | Greenspan upbeat on US economy

US money supply and interest rates

cent and possibly 4 per cent this year, Mr Alan Greenspan, the Federal Reserve chairman, indicated yesterday in his semi-annual monetary report to Congress.

ment, he also predicted a further decline in consumer price inflation, perhaps to only 2.5 per cent compared with 3.1 per cent last year.

The projections for growth and inflation were both noticeably more optimistic than in the Fed's last statement to Congress in July. Mr Greenspan announced a reduction in the Fed's target range for M2, e broad measure of the money supply, to growth of 2.0-6.0 per cent, against 2.5-6.5 per cent last year. However, he said the ction reflected changes in the relationship hetween money end growth, not an ettempt to tighten monetary

policy.
The Fed was "endeavouring to conduct monetary policy in a way that promotes sustainshie economic expansion."
In a hearing before the Senate banking committee, Demo-

cratic members of Congress pressed Mr Greenspan to eup-port President Bill Clinton's economic plan if necessary hy easing mooetary policy to offset any negative impact on growth from meesures to reduce the budget deficit.

Mr Greenspan signalled strong anpport for Mr Clinton's plan but said the Fed could not specify in advance how it would respond to fiscal measures. The course of interest rates would depend on a host of forces affecting the economy

Going forward the strategy of monetary policy will be to provide sufficient liquidity to support the economic expansion while containing inflationary pressures. The existing slack implies that the economy can grow more rapidly than potential GDP for a time, per-mitting further reductions in

the unemployment rate even while inflation is contained." Democratic senators critic-ised Mr Greenspan for failing to echieve monetary targets in the past. In the year to the fourth quarter of 1992, M2 grew only 1.9 per cent, below the lower limit of the Fed's target. Mr Greenspen's response

was to express profound scepti-cism about the reliability of monetary targets as a guide for policy. The monetary aggregates "do not appear to be giving reliable indications of economic developments and price

pressures," he said, noting that the sluggish growth of M2 had proved consistent with much faster growth of nominal incomes than bad been normal in the past. The most importaot reason wes that savers had shifted funds out of assets

Mr Greenspan signalled strong support for Mr Clinton's plan but said the Fed could not specify in advance how it would respond to fiscal measures

included in M2 in search of higher returns, for example in bond and stock mutual funds. Mr Greenspan signalled that the economic outlook hed improved noticeably in the past six months. While uncertainties remained, the economy eppeared to have eotered the

year with "ooticeable momen

Recent surveys suggest an eppreclable increase in huslness investment this year." The Fed's "central tendency" projection is for growth this year of 3.0-3.25 per cent, 0.5 per-centege points faster than expected last July. The likely range for infletion has been

lowered by 0.5 percentage

tum to spending. In addition

inventories are at relatively

low levels, and factory orders

have been rising. Consumer confidence has recovered, and

spending on consumer dura-bles and homes eppears to be moving at a brisker pace.

points to 2.5-2.75. Mr Greenspan warned that

the near-term outlook was "uncertain". A continuing worry concerned access to "While banking institutions have become much more healthy and are well-positioned to meet an increase in loan demand, very few signals of any easing of terms or standards on business loans have

"But I believe that in many respects the inevitable painful adjustments have laid the foundation for better performance of our economy over the longer term. Financial positions have been strengthened inflation is low and should remain subdued; labour productivity is increasing; resources are being shifted from oatlonel defence to investment and consumption." Mr Oreenspan reiterated his

view that reductions in long-term interest rates could potentially provide a significant spur to growth and that progress would depend on success in culting the structural hudget deficit, However, in comments on the Clinton plan. he warned Congress against relying too heavily on tax increases. With many programmes growing faster than the tax base, stablising the deficit as a percentage of GDP, not to mention a reduction. would require "ever increasing tax rates," There was thus no alternative but to "control

future spending impulses." He sald there was no danger that deficit reduction could be overdone and create an unhealthy degree of "fiscal drag." In the current political eovironment excessive cuts in the deficit was "nothing I

#### Monetary slowdown easing

By Charlas Leadbester

THE long slowdown in Jepanese money supply growth may be reaching its end, eccording to Bank of Japan figures, published yes-terday, which indicate the rate of contraction is slowing.

The broadly defined money supply fell by 0.3 per cent in January from e year earlier, the fifth consecutive month of contraction. However, the rate of contrection bee eased considerably in the pest few months from e 0.6 per cent fall in October and November and 0.4 per cent in December.

At the same time, the bank's measure of broad liquidity grew by 2.5 per cent from e year before, an unchanged rate from December. Broad liquidity growth has been reasonably stable at between 2.4 and 2.7 per cent a month for the past five months.

The trend in M2, meanwhile, has gradually chifted from e 5.7 per cent month-on-month contraction last September to 1.5 per cent growth in January compared with the previous month. It is not clear what is causing the slight improvement in the money supply growth rate.

It mey reflect increesed lending hy commercial banks, which may gather pace in the wake of the recent cut in the official discount rate to an historic low of 2.5 per cent.

Much of the growth in lending is coming from public sec-tor financial institutions which provide loans and finance for small businesses.

These agencies have had recent sharp increases in their ing through in higher lending.

#### Dollar at record low against yen

THE DOLLAR closed at an all-time low of Y119.33 in Tokyo yesterday, down 0.74 yen from Thursday, with the Japanese authorities showing little sign of attempting to US currency, writes Charles Leadbeater.

The dollar reached Y119.25 in October when the yen surged amid the speculative turmoil in European currency markets. The yen has strengthened throughout tha week, epparently on rumours that a meeting of Group of Seven finance ministers and ceotral bankers later this month might attempt to engineer an appreciation of the yen to choke off the rise in Japan's politically sensitive

trade surplus with the US. The dollar bas also weakened in Tokyo on worries that President Bill Clinton's economic programme, which involves increased taxes and cuts in federal spending, might undermine the US recovery.

However, the surge in the yen is also likely to be due to companies repatriating funds from abroad to improve their finances before books close on March 31. Most Jepanese companies are fecing their third year of declining profits.

Mr Mamoru Ozaki, the finance ministry's vice minister and most powerful bureaucrat, said there was no need for policy changes to address the strengthening of the yea.
The Jepanese government

would be happy for tha yen to appreciate gradually, in part because this might help to correct the trade surplus. However senior officials at both the finance ministry and the Bank of Japan rnle out any coocerted effort by the G7 to manipulate exchange rates to reduce the surplus.



Mr Warren Christopher, US secretary of state, leaves the Sphinx and Pyramids after a sightseeing tour in Egypt yesterday. After meeting Mr Christopher, Egyptian President Hosni Mubarak sald he had accepted an invitation to meet President Bill Chinton in Washington in early April, writes Mark Nicholson in Cairo.

Opening his Middle East tour, Mr Christopher said he and the Egyptian

president had "agreed to intensify efforts" to persuade all sides to reconvene peace talks, which have stalled since Israel's deportation of 415 Palestinians.

But Mr Mnbarak eppeared to deny Palestinian suggestions that Egypt was championing a new timetable for the return by June of the 396 Palestinian deportees still stranded in south Lebanon. Israel has said it will take back 101 immediately and the rest in a year - a

plan the deportees reject. Mr Mnbarak said Egypt still called for Israel's implementation of United Nations resolution 799 demanding the immediate return of all the deportees. "We have no new agenda," he said. "We are working to implement this resolution fully – it will take some time."

Mr Christopher flew on to Amman

for talks with King Hussein, the Jordanian ruler. African multi-party talks to resume

#### Babangida calls for backing on economy

By a Correspondent in Abuja

NIGERIAN President Ibrahim Babangida yesterday asked the country's private sector leaders to help the government improve the climete for investment and economic growth before the handover to elected civilian rule, scheduled for

The appeal comes as rising wage demands in the public sector threaten the government's 1993 targets for spending, further fuelling inflation and money supply growth which are already running at more than 50 per cent annu-

Addressing a two-day econousic summit in the federal capital, Ahuja, Gen Babangida said: "It would be a rare leat to make a successful transition of democracy with a declining

The summit is seen as a chance to breathe oew life into a structural adjustment programme beguo in 1986. Gen Babangida has called on Chief Ernest Shonekan, for-

merly head of Nigeria's largest

tradiog company UAC, to

define a mid-term strategy for

the economy to open tha way to an Enhanced Structural Adjustment Facility from the IMF and for rescheduling of Nigeria's large external debts. Chief Shonekan invited business executives to advise the government on the reforms. incentives and policies necessary to attract private sector investment which he said was

per cent a year.
He said the summit should address ways of improving compatitioo - domestic savings levels, training and technology, a stroog financial system, ond an adaptable bureaucracy for responsible

needed to fund economic

growth in real terms of over 5

# for tha resumption of multi-perty talks. The three

MULTI-PARTY talks oo a new South African constitution will resume early next month, the first such meeting since talks broke down last May over the issue of multi-racial powersharing.

By Pattl Waldmeir In Johannesburg

Two crucial meetings which took place this week - bilateral talks between the government and the mainly Zulu Inkatha Freedom Party, and a meeting of the national executive of the Africao National Congress - cleared the way regional governments and

parties, and others from across the political spectrum, plan to meet on March 5 and 6 to plan the resumption of full democracy talks.

Negotiators from the government and inkatha, who ended a three-day meeting yesterdey in Netal, said they had mede progress oo coostitutiooel issues. However, the gep between Inkatha and the ANC - hitter rivals in Natal remains huge over such issues as devolution of power to

whether the new constitution should he written by an appointed or elected body. The government and the ANC heve already reached out-

line agreement on many issues, including a plan to rule together in coalition until the end of the century, and they have made clear they will pro-ceed without Inkatha if it resists their proposals.

Yesterday the ANC launched its campaign for the first multi-racial elections, expected sometime next year, calling on international delegetes to a "solidarity conference" oear

Soweto to contribute funds to the campaign.
ANC officiels said they would be discussing their sanc-tions policy at the conference, and would announce a major

shift in policy tomorrow. • South African police sald they were investigating a complaiot that former presideot P.W. Botha had assaulted his

Gardener Jan Louw accused Mr Botha and his bodyguard of hitting him earlier this mooth during an argument over whether he had been drinking

# IMF and Philippines fail to reach accord

By Jose Galang in Menlia

THE PHILIPPINES yesterday coocinded negotiations with the International Monetary Fund without reaching agreement on a successor programme to the one that is due

to end next mooth. An IMF team has expressed doubts over growth targets in the government's new plan which had been presented to the fund for financial support. It had proposed a three-year, programme designed to push the economy toward double-digit growth rales by the middle of the 1990s. The IMF's extended fund facility would be tapped for the programme's financing.

The IMF over the past decade has extended credit support for a series of 18month programmes for the Philippines. The tight conditions that accompanied them have been criticised for having constricted growth opportunities for the economy. Under the proposed medium-

term programme, the Philippines is targeting an overall growth of 4.5 per ceot this year, rising to about 10 per cent towards the end of the present government in 1998. The IMF team that is due to eod its Manila vislt today sought a lower growth target

of 3 per cent at the most. The talks, according to the two panels, will be reopened in April. However, tha IMF,

according to officials close to the negotiations, may not be inclined to resume the talks unless the Philippines government is able to secure congressional approval of new tax measures as e precondition.

Also, the IMF wants final implementation of power rates

increases that were announced last year by the government, but ordered temporarily frozeo by the Supreme Court after oppositors filed a legal suit was filed against them.

#### **NEWS IN BRIEF**

#### US grand jury probes Eli Lilly over rules on drug manufacture

A GRAND JURY is investigating Eli Lilly, the drugs company, in Administration (FDA) regulatory requirements concerning its manufacturing operations, Alan Friedman reports from New

A spokesman for the Indianapolis-based company said Eli Lilly had been informed of e US government investigation that is being conducted by a federal grand jury in Maryland. The company said it believed the inquiry arose from a 1989

FDA review that resulted in a voluntary agreement between Lilly and the FDA to strengthen the company's manufacturing quality Mr Robert Williams, Lilly's vice president for corporate quality

and environmental affairs, said in a prepared statement that the company had complied with the terms of the 1989 agreement and claimed Lilly's manufacturing quality systems were now "among the best in the industry." He stressed that the government had not questioned the safety or efficacy of any Lilly product in the marketplace. Lilly'e share price declined yesterday by \$112 to \$50% in the wake of the company's announcement.

#### Boeing cuts workforce by 28,000

Boeing, the world's largest commercial jat manufacturer, plans to cut its workforce over the next two years by 28,000, or 20 per cent, because of the worldwide slump in the airline industry. Patrick

Harverson reports from New York.

Although Boeing originally unveiled plans for major joh cuts last month when it announced a significant reduction in aircraft production, the scale of the lay-offs was larger than expected. Boeing said this year ebout 15,000 jobs will be shed in its home state of Washington, 6,000 will go from its operations in Wichita, Kansas, and another 2,000 or more will be cut from various sites across the US. Some 5,000 or more jobs will be axed in 1994. Boeing will employ about 115,000 people when the lay-off programme is complete. See Lex, Page 24

#### Australian government-union deal Australia's Labor government announced a wages deal with the

unions yesterday that is designed to create 500,000 jobs over three years, Kevin Brown reports from Sydney.

It was dismissed, however, hy Mr John Hewson, leader of the conservative Liberal/Netional Party coalition, and challenger in next month's federal electioo. "They have had six accords so far, and all that has done is create 1m unemployed," he said. The accord is intended to speed up the deceotralisation of

Australia's wage bargaining system by ensuring that most negoti-ations are based oo productivity at plant level.

#### Peruvian conspirators sentenced

General Jaime Salioas, the ringleader of a group of Peruvian military officers involved in a November conspiracy to overthrow the government of President Alberto Fujimori, has been sentenced to eight years in prison and ordered to pay the equivalent of \$300,000 (£206,000) in damages, Sally Bowen reports from Lima.

Four other generals, retired and serving, face prison sentences ranging from four to seven years. Eight other officers were pronounced innocent.

#### China's HK stance puzzles UK

China's reluctance to commit itself to talks with Britain about Hong Kong's political future has left British diplomats in the colony groping for an explanation, Simon Holberton writes from

Hong Kong. News that Britain and China were talking about talks was leaked to the Chinese press in Hong Kong et the beginning of the week. An anonuncement that the two had agreed to negotiations was expected by the eod of this week.

One British diplomat said: "The general presumption is that the Chinese have differences of opinion within their own camp. Whether they are fundamental or confined to presentation and tactics we just don't know."

#### Singapore growth prospects up

Singapore's growth projections for this year are likely to he revised upwards following a sharp increase in exports, Mr Goh Chok Tong, the prime minister said. in November Singapore's oon-oil domestic exports grew by 29

In an interview with the Financial Times, Mr Coh said he was confident that recovery in the US would be sustained but expressed concern about the possibility of Washington introducing selective protectionist measures which could lead to a trade

# Ministers fight for EC treaty

By Alison Smith

A RENEWED government offensive to promote the merits of the Maastricht treaty began yesterday as ministers came under fierce attack from the opposition over this week's backtracking on the legal consequences of Labour's amendment on the social chapter.

Even though Monday's embarrassing U-turn seems to have saved the government from the worst danger of defeat by an alliance of opposition parties and Tory Enrosceptics, ministers still made opportunities to drive home the consequences for the UK of

failing to ratify the treaty.

Foreign Office minister, said the treaty established intargovernment co-operation as a framework for community development, and was critical to economic recovery.

"Nobody should underestimate the hody-blow it would be for Britain if we were to take up a semi-detached position as far as Europe Is concerned," be warned.

The message will be taken up today in a speech by Mr Douglas Hurd, the foreign secretary. Looking at the prospects for the community over the coming decade, he will emphasise that Maastricht is part of a longer-term game in which it is vital to ensure that the UK remains an influential

player. He will set out a European vision of a widar, decentralised, outward-looking. free-trade community - a vision ministers helieve can unite the Tory party.

Both Labour and the Liberal Democrats returned to the attack nver Mr John Major's refusal to publish the advice from Sir Nicholas Lyell, the attorney-general, which says that acceptance of Labour's social chapter amendment would not affect the government's ability to ratify the

In a letter to the prime min-ister, Mr John Smith, the Labour leader, insisted that the reasoning behind the opinion was "a vital piece of information which should not be withheld from parliament". Mr Paddy Asbdown, the Liberal Democrat leader, accused ministers of showing "a dis-

graceful contempt for parlia-

Talking of "the fumbling indecision of the government and growing evidence of the lack of integrity of cahinet ministers," Mr Ashdown said he could not see wby anyone should trust the government on this issue until it produced its evidence.

The government has already conceded that in future the attorney-general or his depoty should be available at Westminster whenever MPs debate the bill, but the opposition says

cussion resumes nn Monday. Labour will call for a new debate un lts amendment in the light of the revised legal advice.

Sir Leon Brittan, the EC's foreign trade commissioner. yesterday echoed ministerial warnings about the economic consequences of rejecting the treaty. He also raised the prospect of the UK's being in the slow lane of a two-speed Europe, saying that it would lead to a grouping of nations within the EC "determined to go ahead further and faster, without us, but with a buge influence over our economic future and potentially even our

#### Move to reduce secrecy backed

**Parliamentary Correspondent** 

FURTHER proposals for about the activities of civil servants and ministers are expected to be announced before the end of July.

This was revealed in the Commons yesterday when MPs gave an unopposed second reading to the Right to Know Bill. The move was against the advice of Mr William Waldegrave, the minister responsible for identifying areas of exces-

The hill is a private member's measure, introduced with cross-party support by Mr Mark Fisher, Labour MP for Stoke-on-Trent central, It seeks to advance the cause of open government by providing the public with a general right of access to most official

The hill, which also requires companies to include in annual reports details of con-victions for breaching health and safety regulations, has lit-

# Abta deplores rules for holiday bonds

By Michael Skapinker. eisure Industries

QUALITY SKI and Winter World, two ski campanies which have collapsed in the est two weeks. had arranged bonds which were insufficient to meet liabilities to customers. the Association of British Travel Agents said yesterday.

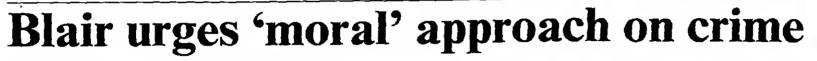
Abta said the shortfall of more than £800,000 would be covered by its reserve insurance fund, which now contains more than £4m. Abta said the inadequacy of the two bonds demonstrated the weakness of new government regulations which allow companies to arrange their own insurance outside the framework of travel organisations.

A third aki company, Euro Express of Burgess Hill, East Sussex, collapsed yesterday, hut Abta said it believed tha company's bond was adequate. Quality Ski, based in Chesterfield, Derbyshire, and which went into liquidation last week, said customers could

Altours, which is not part of Abta. Mr Arthur Smith, Altours' managing director, confirmed yesterday that he had been a director of Quality Ski until last February. Mr Smith said Quality Ski

customera travelling by air were protected by Altours' Aviation Authority licence. He said, however, that Quality Ski customers travelling by coach with Altours were not protected by a bond. Mr Ian Pinder. Quality Ski's managing director, said 74 of the 80 groups booked to go to France, Italy and Austria dur-ing the half-term holiday had elected to travel with Altours. The rest were advised to

approach Abta for refunds.
Quality Ski's bond was for £500,000, hut Abta believes that more than Elm. Winter World, based in Skipton, North York-shire, which collapsed last Thursday, is believed to have a bond of £700,000, but its liabilitles to customers are also thought to exceed £1m.



By Allson Smith

SPEAKING out about moral values and principles is an important element in turning back the rising tide of crime. Mr Tony Blair, the shadow home secretary, said yesterday. Mr Blair said the community must rediscover a sense of individuals had ohligations towards others as well as

His speech marks a further step in his long-term approach of changing Labour's crime policy, and moving away from old stereotypes of putting the emphasis on blaming society rather than individuals.

"If we do not learn and then teach the value of what is right and what is wrong, then the

**Furniture** 

result is simply moral chaos which engulfs us all," he told Weilingborough Labour party. Mr Blair said that the "historic problem of old socialism

was the tendency to subsume the individual, rights, duties and all, within the ideas of the 'public good', that at its worst came simply to mean the

The task, he added, was to

Cars

1988 1989 1990 1991 1992 93

state, and establish a new relationship between society and the individual. His approach will be carried a atage further on Monday when he will detail Lahour's

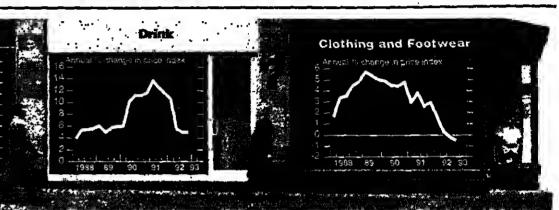
plans for dealing with juvenile

rescue the idea of community

from the narrow view of the

These are expected to include tougher powers for the

courts and the provision of more secure accommodation though not along the lines of the "approved schools" suggested by Mr Kenneth Clarke, the home secretary. Labour believes that the Tories' record on crime is so tarnished that the party no longer commands the public confidence on law and order that it used to do.



Sterling's devaluation since Black Wednesday is putting pressure on prices for a range of imported goods and materials and threatening to torpedo the government's policy of low inflation. FT writers look at who will bear the brunt of the price effects of devaluation in five key RPI sectors. Will it be retailers, consumers, UK manufacturers or suppliers abroad?

1988 1989 1990 1991

Food

#### Gloomy noises from food manufacturers Lack of sparkle ASK who's higher prices on their margins, bearing the limpact of for much longer. Northern of park in surgius throughout the prices on their margins, including salads, vegetables cent devaluation of the green budged, while excess capacity have a double incentive to and potatoes. The retail price of pound, the currency used in pound, the currency used in the prices on their margins, including salads, vegetables cent devaluation of the green budged, while excess capacity have a double incentive to fight to preserve market share of bork, in surplus throughout have so far prevented the big - they've invested heavily in



devaluation in the food sector and the industry won't give

you a clear answer. But while most supermarket chains are stressing. In public at least, their determination to keep prices down, many food mannfacturers are making gloomy

The evidence suggests that prices are being kept down so far. Between September and January, the government's retail food price index rose 1.34 per cent, slightly more than ths L1 per cent rise in the RPL But if leading manufacturers have been taking the impact of

Foods, Marks and Spencer's blggest supplier, plans increases of up to 8 per cent by April to compensate for devaluation, while United Biscuits has announced rises of 5 per

As a net importer of food to the tune of £6.8bn last year, Britain is highly exposed to International price shifts. Sharply higher raw materials costs have forced many manufacturers to revise their bud-

But other factors are at work that could keep down the average supermarket hill. Plentiful production is helping to bold down prices of fresh products.

Europe, has fallen slightly since September, says the Meat and Livestock Commission.

Manufacturers and retailers are unsure how far they dare pass on higher costs at a time of weak demand. The recession has made many consumers economise by cutting out luxuries and "trading down" to less expensive products.

The steepest cost increases so far have been for commodities such as beef, sugar and cereals, which are subject to Common Agricultural Policy support schames. Since September these products - both home-produced and imported

The speed at which these increases have shown up on supermarket shelves varies widely, depending on the competitive structure of individual market sectors and the strength of the producers in

In sugar, Tate & Lyle and British Sugar - which share a UK market monopoly - have had little difficulty pushing through sharp rises. Foultry hreeders have offset a 13 per cent rise in feed prices from devaluation by raising chicken prices by about 6 per

cent But the price of eggs, in a production glut, has barely

bakers from recouping higher grain costs by raising the retail price of hread.

But eventually someone will have to bear the bigher costs. Although neither retailers nor suppliers will divulge details of price negotiations, hoth sides say they are exceptionally

Industry sources say dominant auppliers with strong brands are securing trade price increases in line with their higher costs. But retailers sometimes insist they band back part of the gains in special offers and price promo-

The leading snpermarkets

new superstores, and are under growing threat from fastexpanding discount chains such as Kwik Save and Aldi.

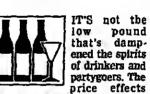
Faced with these pressures, many suppliers are seeking to absorb higher costs through increased efficiency. UK food manufacturers' productivity improved about 5 per cent last year, and several plan further

restructuring. They are also benefiting from lower packaging prices, due to weaker demand throughout Europe.

Guy de Jonquières and Neil Buckley

# on drinks market

pound



ened the spirits of drinkers and partygoers. The price effects have hardly filtered through Thanks to the recession volumes are under pressure and competition is intense. Producers, shippers and retailers have

tried to absorb the extra costs rather than raise prices. Champagne sales recovered slightly last year after a 34 per cent fall in 1991 and champagne houses, facing increased competition from manufactur-ers of cheaper sparkling wine, are keen to protect themselves

in their biggest export market. Mr Nicholas Strachan, marketing director of Mentzendorff, the wine shippers, says a 15 per cent reduction in the cost of grapes last year has enabled Bollinger to avoid rais-ing prices so far. "However, prices have heen largely unchanged for two years, and f think it is unlikely they can be

maintained through the second half of this year." Moet & Chandon has already increased prices by 6 per cent, and others are expected to follow. "But I do not expect anyshipper. "It's difficult enough to sell champagne at the Prices of most French and

German wines rose by between 5 per cent and and 10 per ceot soon after the sterling depreciation last September. Ms Jayne Bridges of the Threshers off-licence chain aays: "When Britain joined the ERM we stonged having foreign currency forward-payment. As a result, we were caught without cover last September when the pound was devalued while about 100,000 cases were being shipped to us.

"We have abaorhed aome

123

costs and a few suppliers and agents have done the same. But most of our producers are just too small to do so. The further depreciation of the pound is adding to the strain."
French and German wines have been losing sales to products from Australia and New Zealand, California and South Africa. But abundant harvests in 1992 had been expected to ensure more competitive prices this year. "Devaluation has hit the industry hard," said Ms Tan Harrington, of the German Wine Bureau. "The pressure is to keep prices down, but some thing may have to give."

Philip Rawstorne

# Cost cutting that is part of the furniture



manager of Hartman UK, Mr Alistair Walker, does not mince words when

of devaluation on the furniture and furnishings industry: "It's been like a kick in the nuts." of a Dutch-based group which imports and distributes garden "kick" has been £100,000 - a net loss directly attributable to

giving his view on the impact

the exchange rate – which will leave Mr Walker's company "breaking even this year rather than making a

Kicks are also being absorbed in the domestic furniture and furnishings sector. Mr Philip Wain, company accountant in the fabrics division of Parker-Knoll which supplies French mills to department stores around the country, says: "So far we have taken the hit – ahout £40,000 – our selves without passing it on."

tributors and manufacturers British company which sells are absorbing the extra costs rather than raising prices. If prices have moved, it has been downwards in the midst of the recession and stiff competition. At Peter Jones in London, a

Hartman table was trading at £159 this week, compared with £175 last summer, an example of the discounting that has happened in many department stores recently.

The knock-back effect deval-

uation is having on foreign

office furniture.

Prior to devaluation the company was importing £180,000 worth of door hinges and steel shelf supports annually from Austria and Germany, ft has switched £140,000 of this to a UK supplier, and £10,000 to an Italian aupplier. Mr Ivor Bloohn, managing director. estimates he has achieved a 9 per cent reduction in costs. Silent Night is another com-

price reductions with its for-

cent and 3 per cent nn bed fab-rics from Belgium and beech slats from Germany. For all the juggling, Silent Night admits it has had to pass

on the impact of devaluation to the consumer. According to Mr Barry McKenzie, the company's finance director, the price of some of its bed products hava increased since September hy between 2 per cent and 3 per cent. Such increases are the excep-

tion rather than the rule in the

that it could become more widespread if sterling remains at its current level and/or there is an upturn in demand. Mr Walker speaks for his sector when he says: "No one in the long-term can bear more

than a 20 per cent devaluation without passing it on . . . If sterling stays as it is for the foreseeable future, our pricing policy will have to change . . . I think March time could be the

Jimmy Burns one to try to recoun the entire cost of devaluation," says one

# Clothing industry forced Two-way traffic for motor sector



of sterling to quickly produce highor prices for cloth-

ing and footwear. That is the message from retailers, in splie of the very high import content of these products.

Customers will not stand for price increases at present, and shopkeepers, manufacturers and importers accept they must absorb some of the extra costs caused by sterling's tum-

In some cases this means looking for cheaper sources of supply. For example, the import of cut price shoes from China last year jumped 60 per cent to 27m pairs. Some British clothing manufacturers have been approached by retailers. such as Woolworths and Little-

DON'T expect woods, seeking quotes for the devaluation goods normally supplied from the Par East. About 45 per cent of clothes sold in British high streets are imported. Domestic manufacturers also

to peg its price increases

face an increase in costs. They have little option but to import woollen and cotton fibres and fabrics as well as some synthetic materials. Mr Colin Purvis, secretary

general of the Apparel Knitting and Textiles Alliance, said: "A rough estimate is that about 55 per cent to 60 per cent by value, and 80 per cent by volume, of textiles sold in Britain come from imported materi-

Courtaulds Textiles said the experiences of manufacturers and retailers have been patchy since devaluation.

"Purchases of many finished goods for the 1993 spring selling season would have been

agreed with overseas suppliers before sterling's collapse," said the company, which imports small amounts of clothing to supplement its domestically manufactured range.

Marks and Spencer, which buys 80 per cent of its clothing from UK manufacturers, said it would ha difficult to pass increases to customers, though some price rises are likely. The British Footwear Manu-

facturers' Federation aaid struggling shoe retailers would not want to pass price increases on to enstomars. "Retailers will want to buy the cheapest shoe available," It said. "If they cannot get them from traditional manufacturers and importers they will switch to other suppliers from emerging countries such as the Republic of China."



industry 1990a that devaluation's react on UK manufacturers, markets and dealers is one of swings and roundabouts.

For big multinationals such as Ford and Vauxhall, the 15 per cent higher cost of importing cars and components from Germany and Belgium is partly offset by exports of UKbuilt Fiestas and Escorts, plus engines and other components

for which the UK is Ford's only For Rover Group, devaluation has mostly been a boon. Of its total £2.2bn annual spending on components, 80 per cent is in the UK and only 11 per cent in continental Europe.

Not only is it beoefiting from being more competitive ahroad Andrew Taylor - reflected in the planned dou-

SUCH is the bling of Montego and Maestro global nature output - but its UK dealers bave more market leewsy because of price rises forced on some of their importing rivals. Ford's loss-making subsidfary Jaguar can afford a pained

> on US sales, its losses have shrunk as sterling sank from \$2 to under \$1.45. For hig component makers,. devaluation's net effect is variable - not just because of sterling's widely varying shifts against other currencies.

smile, too. Heavily dependent

As part of the globalisation process, GKN, T&N, Lucas and other large components groups have set up a network of overseas plants. In sterling terms GKN is a beneficiary of its German plants serving German carmakers, and of its dollarbased businesses in North Car-

Less than a quarter of CKN's output is in the UK, requiring more expensive raw materials. But, as with T&N, much of this

output is exported and, with its low-cost UK labour content, more price competitive.

The real crunch is for importers of German cars because recession-plagued Britons do not want to know about the price increases importers need to offset devaluation. Given the market's plunge of 700.000 units to under 1.6m units in the space of three years, they barely want to know about car purchases at

As a result BMW's whollyowned sales subsidiary bas struck a novel agreement with its 160 UK dealers.

BMW(GB) has been very profitable, making more than £22m on its 39,000 car sales in 1991 and further profits last year. But the 1992 figures will not reflect devaluation because BMW bought currency forward at a 1992 average of DM2.84 Having obtained cover for this year's first quarter at DM 2.50, it increased retail prices by

only 3 per cent in December. But the pain will be much worse if its next forward buy ing has to be around DM2.36. So It is insisting that dealers share it by capping their profit

Volkswagen has raised list prices by 7.5 per cent since September. But having taken over UK distribution from Lonrho it wants a substantially larger market share and so is leaving dealer margina unchanged at about 15 per

Nevertbeless, this leavea dealers with the same problem as that causing friction elsewhere - including at market

leader Ford. Ford price rises last month left UK-huilt Flesta retail prices only about 2.5 per cent higher than early 1992, but those of Escorts are about 7.6 per cent higher and Germanbuilt Granadas and Sierras 13

Mr Alan Pulham, a director

of the Retail Motor Industry Federation, says consumers will not tolerate such increases. Even though dealers are being charged more, their effective margins - officially unchanged - are being further squeezed

Mr Pulbam said: "We believe that the time is right for manufacturers to reduce wholesale prices - it is appropriate that questions ahould now be asked about where and how wholesale prices of new cars are set and achieved,"

Manufacturers, he claims, grab 90 per cent of any price increases at a time when car dealers have the lowest net margins of any retail sector. Manufacturers reject the charges. Mr lan McAllister. Ford's chairman, points to Ford's big losses in the UK and

says no manufacturer can

ignore the devaluation and last

year'a 4 per cent inflation. John Griffiths

and while h

The milit

# Thoughts of the wise men

Yesterday the seven-man panel of economic advisers to the Treasury made its first report. The main points were:

■ Recovery prospects
Greatly improved as a
result of aferling's exit
from the Europeen
exchange rele
mechanism. But much
uncertainty about output
atrangth thie year, with
average forecast of 1.1 per
cent growth in 1993.

■ Risks to upturn
None of the panel expects
a strong upturn in world
economy, with a risk that
e big contrection in
Europe could depress UK
exports.

Interest rates
Gevyn Devies end Patrick
Minford want further cuts
from 6 per cant soon. The
other five membera would
reduce credit rates only if
the economy weakens or
aterling appreciates, or in
response to chenges in
money supply.

Taxes
Tim Congdon wants
Budget ennouncement of
tax rise in 1993-94 to
demonstrate commitment
to tight finances. The
others say tax rises in
1993 would harm a
recovery though they
might be needed later.

E Credit growth
Broad money and credit
growth "may remain
depressed" during this
yaar. Panel reckons the
"lending capacity of the
monetary system may be
inadequate to sustain

recovery".

If Unemployment

Likaly to risa from 3m to hetwean 3.1m to 3.4m by tha end of this yaar. Ona panellist, Wynna Godley, thinks the total will climb to 3.6m by the finel

quarter of 1994.

ECurrent account deficit
Tha daficit is "very lerge
tor this stage of the cycle
and for most of us this is e
causa for concern". Tha
economiats think the
deficit will reach £15.5bn
in both this year and 1994

after £12bn last year.

Initiation
Panet thinks underlying inflation (maasured by the retail prices index less mortgege peyments) will remein inside the Treasury's 1 per cent to 4 per cent target range over

next two yeers.

Gitts

Panel wants the government to abandon full funding, ellowing gilt purchases by banks and building societies to count towards financing the PSBR. Thet would help an upturn by booeting the money supply while also cutting long-term gilt

Four of the seven think UK growth in the 1990s could be chove its "austainable rate" of 2 per cent to 2.5 per cent a yeer.

The edvisers era: Wynne Godiey, Petrick Minford, Tim Congdon, Andrew Britton, David Currie, Gavyn Davies end Andrew Sentance

# GMTV recruits TV-am saviour CSO combats

By Neil Buckley and Angus Foster

GMTV. the breakfast television station, is bringing in Mr Greg Dyke, who saved the ailing TV-am in the 1980s and made Roland Rat e household name, to spice up its programmes and woo more viewers.

In spite of disappointing ratings, Mr Dyke, who succeeds Mr Harry Roche as non-executive chairman, insisted there was "not a crisis" at GMTV.

He said: "GMTV's performance has been satisfectory although clearly not as strong as had been boped for. Audiences are 15 per cent less than wanted, but we can improve them."

He edded that wheo he joined TV-am in 1983, audiences were 200,000 and the channel had "only two adverts". GMTV, he said, was ettracting nearly 2m viewers.

But the station carries the burden of its hefty £24.6m franchise hid, which it must pay annually to the Treesury, together with 15 per cent of revenues. It has lost viewers since taking over from TV-am at the start of the year, and faces fierce and unexpected competition for viewers from Channel 4's off-beat Big Breakfast. City analysts are forecasting operating losses each year until 1996.

The programme last week replaced anchorman Mr Michael Wilson with Mr Eamonn Holmes. It has also signed up a cartoon hased on characters from the Super Nintendo video game.

Mr Dyke refused yesterday to talk ehout personnel changes or specific plans, but said he had "lots of ideas. TV is about good ideas".

He hinted that the muchvaunted "F-factor" of GMTV's presenters might start to stress "family" rather than "fanciability". He said: "What we want is a family of people who



The man who made Roland Rat a household name: Greg Dyke insisted yesterday that there was not e crisis et the new TV station

like each other and the eudience like them."

C4's Big Breakfast said yesterday thet Mr Dyke was wrong to dismiss it as e programme for "kids", as young eudiences were attractive to advertisers.

Former associates emphasised Mr Dyke's abilities and "instinctive understanding" of talevision, but said his non-executive role at GMTV would be different from that et TV-am, where he was editor-in-chief.

He will continue es chief executive of LWT and chairman of the Independent Television Association.

Mr Dyke, 46, who made his

Mr Dyke, 48, who made his name at LWT with programmes such as the London Programme and Weekend World, boosted audiences at TV-am to more then 1m. TV-am later became one of the world's most profitable TV companies.

His tactics included promoting the Roland Rat puppet, and presenters such as Nick Owen and Loyd Grossman. Other innovations included a dieting Diana Dors, Star Fantasies - a sort of adult Jim'll Fix It, and Star Forecasts

He would heve heen a favourite for the job of ITV's central scheduler were it not for "golden handcuffs" keeping him at LWT - share options which are expected to make him a millionaire when they become exercisable later this

ear. Mr Dyke refused to discuss GMTV's financial position yesterday, saying it was too early in the year to draw conclusions. The company still hopes

to make an operating profit.

However, stock market and media enelysts said GMTV, whose shareholders are Disney, LWT, Carlton, Scottish TV and the Guardien, wes unlikely to meet its business plan forecasts for advertising revenues of about £80m-£90m this year.

Ms Christine Walker, chief executive of media specialist Zenith, a eubsidiary of Saatchi & Saatchi, said GMTV's revenues this year are likely to fall to £60m. "The Big Breakfast and satellite are acting as a pincer movement against GMTV," she said.

According to Zenith's analysis of BARB's adult viewing figures, GMTV's audience sbare in January [el] more then 20 per cent compared

with January 1992.
GMTV has been able to cut costs compared with TV-am - for example by reducing staff and contracting out news services. However, several analysts believe the station's high annual franchise fee, which is index linked, will push GMTV into a loss by the year end.

noto a loss by the year end.

Before yesterday's announcement, stockbrokers Jemes
Capel were forecasting 1993
revenues of £81m and a pre-tax
loss of £3.8m. Capel said GMTV
would make operating losses
until 1996, and pre-tax losses
until 1997.

# CSO combats leaks of official data

By Gillton Tett

MINISTERS and officials will beve their eccess to to economic data restricted abead of official release, government statisticians said yesterday.

The changes will reduce the oumber of those who receive figures before publication and the length of time statistics are available to departments in advance of publication.

The move, presented as part of the government's drive for greater openness, reflects a desire to boost the integrity and independence of the statistics, which are felt to have suffered from leaks.

Even where details of merket-seositive information are not made available, its general teoor can emerge. On Tuesday night, for example, Mr John Major hinted that the official figures for retail sales, published on Wednesday, would confirm a sustained upturn in consumer confi-

dence.

Under the plans nanounced by the Central Statistical Office, the independent body which issues most government economic statistics, ministers and officials will usually have only 1% days to view data ahead of official publication — instead of up to nine days as at present.

In addition, the number of government employees with edvance eccess will be sharply reduced although ministerial access will be less affected.

The provisional retail prices index is now given to the chan-

cellor and other officials nine

days before publication, and export figures six days before publication. Producer prices figures, which are circulated to nine ministers and 23 officials, are released up to three days before unblightion.

before publication.

The move marks an attempt to exert tighter control over release of market-sensitive trade and business information. Mr Norman Lamont, the chancellor, agreed the change with Mr Major, and other ministers were informed at cabinet on Thursday.

on Thursday.

The ingin initiative has come from the CSO, which has been stung by allegations of leaks and statistical massaging. "There is certainly a very bad public perception problem," Mr Bill McLeunau, director of the CSO, said yesterday.

CSO, said yesterday.

He said he hoped that the changes would lead government departments to tighten their practices but said the CSO was powerless to force the government to curb leaks.

A provisional estimate of GDP will be published 3½ weeks after the end of the quarter - four weeks earlier than at present.

Several economic statistics remain unaffected by the changes - the CSO has no role in the publication of unemployment figures. Although it has joint responsibility for the public sector borrowing requirement figures, together with the Treasury, the proposals will not immediately affect the publication of PSBR figures.

The Treasury said yesterday it broadly supported the proposals although they could cause "mild inconvenience".

# Power deal may aid coal rescue

By David Owen

A DEAL struck last week between the regional electricity companies and the main power generators in England and Wales may have eased the government's predicament as it struggles towards a coal rescue package.

The deal over thermal efficiency rates written into long-term contracts tentatively agreed last month should result in better margins for Netional Power and PowerGen than would have applied if assumptions in the existing contracts had remained

This may in turn encourage the generators to view with less hostility the government's insistence that they finance the stockpiling of an extra 15m tonnes of domestic coal.

Leaked correspondence dating from February 4 and 5 between Mr John Baker, chief executive of Netional Power, and Mr Michael Haseltine, trade and industry secretary, indicated that there was e virtual impasse.

The deal on efficiency is understood to have been reached five days later on February 9 or 10. "No doubt the

government is seeing this as useful," said an individual familiar with the negotiations.

"The concession the Recs [regional electricity companies] made was against the hack-cloth that the generators were heing pressed to take additional coal tonnages," said another.

The agreement is favourable to the generators because they would be deemed to have consumed less raw material per unit of electricity produced.

Efficiency improvements achieved over the past three years by closing inefficient plant means that assumptions written into the present contracts have fallen increasingly out of line with true efficiency levels and have contributed to the generators' excess

Under the new agreements, due to come into force in April, the Recs would take about 5 per cent more electricity than under the old arrangements.

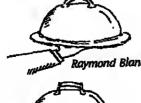
It is thought that the deal depends in effect on the government's successful preparation of a white-paper package capable of placating eoongh rebellious Tory backbenchers to secure its Commons majority.



YOUR LEGS ARE LOOKING FORWARD TO MARCH 28 AND THE NEW SWISSAIR BUSINESS CLASS FOR EUROPE, YOU'LL BE A STEP AHEAD AT CHECK-IN AND BAGGAGE CLAIM.



Next Saturday The Times dishes up more than the usual food for thought.





Culinary genius apart, what do these celebrated chefs have in common? All of their establishments belong to Relais & Châteaux, an association with such high standards of excellence that only 23 British restaurants and hotels are members. And all of them will be throwing upen their doors through a series of exclusive and unprecedented offers in The Times. Details will appear in the Weekend section of next Saturday's Times, the paper that feeds body and mind.



# Patten concedes on tests

By John Willman, Public Policy Editor

MR John Patten, education secretary, yesterday moved to defuse controversy over this year's compulsory English tests for 14-year-olds in England and Wales.

While the tests will go ahead as planned, the results will not be published in school league tables. However, national totals will be compiled, allowing parents to compare their children's performance with the national average.

While the move was weicomed hy moderate teachers' unions, the two largest unions, the NUT and the NASUWT, said that they would continue balloting members over boy-

cotting the tests. Teachers' unions bad claimed that the tests, to be taken for the first time in

By Lisa Wood, Labour Staff

stand at £17m.

NALGO, the local government

union, is to restrict strike pay

by sticking more strictly to its

rules after amergency funds were depleted last year.

branches - Islington, Newham and Camden - cost £9.5m last year. The national strike fund is estimated to

The move is in anticipation

of a flurry of industrial action

this spring. The union's local

government group meeting earlier this month pledged to

oppose the government's 1.5

per cent pay ceiling and any

compuisory rednndancies, Branches are likely to ballot

stage a one-day strike.

Disputes in threa London

IN a survey of 10,000 students leaving school and entering further education colleges, 40 per cent needed some help with basic literacy and numeracy to gain qualifications. equivalent to four GCSEs.

Examples of the test ques-tions included: • If 12 people drink three

June, had been inadequately prepared and that material for them had arrived at schools

The announcement that the results of the tests would not be included in schools performance tables appeared to have detached the moderate unions from the opposition camp.

Mr Peter Smith of the Association of Teachers and Lectur-ers described the decision as "statesmanlike". He said it was evidence that Mr Patten had

cans of Coke each, how many cans do they drink altogether? How many square metres of carpet do you need for a room measuring 4m by 3m?

The survey was carried out in November by the Adult Literacy and Basic Skills Unit, an independent government-funded organisation.

heeded fears expressed over the tests in a meeting with teachars' unions earlier this

Mr David Hart of the National Association of Head Teachers said the move met his union's main objection. "It effectively converts this year'a tests into an unpnbiishad national trial," be

Mr Patten also published consultation documents setting out the government's plans for

this year'e performance tables for schools and colleges. The league tables will cover 4,000 state aecondary schools and 19,000 primary schools. For the first time they will also cover 2,000 independent schools, and 470 sixth-form and furthereducation colleges.

The tables will include national curriculum teet results; GCSE, A-level and ASlevel examination results: vocational examination results

and truancy rates. In a concession to independent schools, schools will be able to include GCSE exam results taken up to three years before the age of 16. This year, only results in the previous two years could be included which meant that some schools that entered pupils very early for GCSEa appeared to have fewer pupils with five or more passes at grade C and above.

# magazines derecognise

THE WAVE of naion derecognition by magazine publishing companies continned yesterday with the announcement that the NUJ journalists' union and the GPMU print union will no longer be recognised at several business magazines recently acquired by the publishing

considering legal action on the grounds that they had not been consulted about Emap's takeover of 14 Thomson business magazines, in breach of the European Community Acquired Rights directive. About 200 employees will be

Emap has derecognised unions in most parts of the organisation. Reed Elsevier, the biggest magazine publisher in Britain, and Morgan Grampian have also recently derecog-



By David Goodhart, Labour Editor

group Emap. Both unions said they were affected.

> OBJECTORS to the planned destruction of part of Oxleas Wood in south-east London, pictured above, to make way for a motorway link to the East London River Crossing were defeated in the High Court yesterday. Greenwich borough council and nine London residents claimed that

the wood, almost the last ancient woodland in London, was a "national treasure". The court rejected their claim that the motorway decision was unlawful and unreasonable. The objectors said they would appeal if they could raise enough money. Picture by Trevor Humphries

# Airport bids for chess match

MANCHESTER Airport yesterday lodged a bid to spon-sor the World Chess Championship in August between Nigel Short, the British chal-lenger, and Gary Kasparov, the champion, Ian Hamilton Fazey writes.

The match would be staged in Manchester'a Royal Exchange Theatre, built on the disused trading floor in the

city centre.

The sealed bid to the world governing body of chess is believed to be in the region of

#### Manufacturers cut stocks

MANUFACTURERS decreased their stocks of finished goods, materials and components by a provisional, seasonally adjusted £361m in the final quarter of last year, the Central Statistical Office said yesterday. The decrease follows small rises in stocks in the second and third quarters and may indicate better demand from customers.

#### **Trafalgar House** closes Clyde yard

TRAFALGAR House bas closed the Scott Lithgow construction yard at Port Glasgow on the lower Clyde because of a lack of orders in the offshore fabri-

cation industry.

The former shipyard, which last April employed 900 people, has had almost no work aince November. The yard is for sale as a going concern and employs 24 people.

#### Newspaper awards

NO newspaper was chosen as the Newspaper of the Year in this year's What the Papers Say Awards, it was announced yesterday. Ms Maggic O'Kane of The Guardian was named journalist of the year and Mr Will Hutton of the Guardian was named political journalist

#### New cancer drugs Business Nalgo to restrict show promise outlay on strike pay

Science Editor

THREE new approaches to cancer treatment are giving promising results in early clinical tests, an oncology confer-ence in London was told yes-

All three result from collaborative research involving Sco-tia Pharmaceuticals, a UK-Canadian drug company, and university medical centres in

the UK and overseas. Potentially the most far-reaching treatment is a tumour-killing drug, EF13, which Scotia described as a "magic bullet" which could destroy concern the property of the could destroy concerns all without the could destroy concerns all without the could destroy concerns all without the country of the country concerns all without th

destroy cancer cells without harming normal tissues. Preliminary clinical trials indicate that the drug may double the auryival time of patients with late-stage pancreatic and breast cancers.

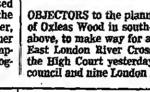
next month on wbetber to The doctors involved, however, are wary of making The national emergency committee has told branches it extravagant claims for what is still an experimental drug. EF13 seems to have important will stick rigidly to its guidetherapeutic effects without lines under which strikers can be paid tha equivalent of their harming the patients," said Mr Ken Fearon from Edinburgh

University's department of sur-gery. "It really is different from anything else available."

Dr David Horrobin, Scotia chief executive, said EF13 was developed not to be a more potent cell killer than other cancer drugs but to be free of the toxic side effects which make conventional chemotherapy so unpleasant. It is similar chemically to Evening Prim-rose Oil which has until recently been the main source

of income for his company. The second new drug, EF27, reduces the harmful effects of radiotherapy. Trials by the Radiobiology Research Gronp at Oxford's Churchill Hospital show that the drug can protect normal tissue from radiation damage while enhancing the damage caused to cancer cells. Tha third drug, EF9, is a light-activated chamical

designed to improve a form of cancer treatment known as photodynamic therapy. EF9 destroys cancer cells when the tumour is illuminated by laser. If the treatments continue to show promise they could be available commercially within



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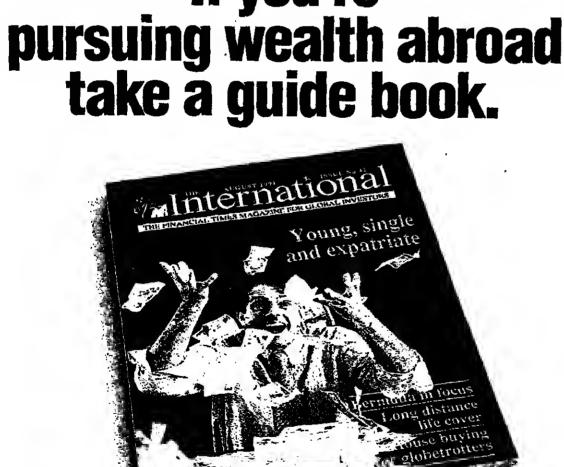
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# n the new 6 litre V12 Jaguar, there's no need to put your foot down. Your big toe will do.



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Ladies and Gentlemen, grieve not. With the new XJ12, Jaguar has surpassed itself. The capacity has been increased to six litres, generating a mighty 318 b.h.p.

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#### FINANCIAL TIMES

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Saturday February 20 1993

# Bill Clinton, the gambler

PRESIDENT Bill Clinton, after a fumbling transition, can feel pleased with himself and his first month in office. The international reaction to his bold budget proposals, epart from a few understandable equity market flutters, was positive, and the initial US popular response has been enthusiastic. This is no small feat. It comes as no surprise that America's partners have welcomed what appears. at last, to be a serious attempt to close the US budget deficit. More surprising is the apparent support of middle America for a package that raises taxes on middle-class

The US deficit is mainly e domestic political issue for Mr Clinton, and a risky one too. So the most significant endorsement of Mr Clinton's budget package came from Mr Ross Perot, erstwhile presidential candidate and number one US deficit-hater. Of course, the four-year package of tax increases and spending cuts did not go far enough for Mr Perot's liking. The president plans to raise taxes by about \$240bn over four years and make net spending cuts (after allowing for a \$160bn boost to public investment) of about \$80bn. It is projected by the White House to halve the hud-get deficit from \$332bn or 5 per cent of gross domestic product this year to 21/2 per cent of GDP (\$206hn) in 1997, which would still be a drain on national savings.

Mr Clinton will have his work cut out if he is to force the packge through Congress and ensure that be is still in the White House to celebrate the meeting of these targets at the start of his second term. The Republican opposition was predictable: more tax and spend economics from e Democrat politician. More worrying for ner-vous Democrat senators, some of whom face congressional elections next year, are the political ramifications from increasing taxes on middle-income voters.

#### Higher taxes Some 70 per cent of the increase

in taxation will come from people earning over \$100,000 a year, largely through e new top-income tax rate of 36 per cent for couples earning more than \$140,000 in taxable income and a 10 per cent surtax on taxpayers earning more than \$250,000. But the energy tax and other tinkering mean that the great hulk of American households - all families with incomes of more than \$30,000 a year - will pay higher taxes as e result, breaking Mr Clinton's mistaken campaign pledge not to raise middle class taxes.

Yet the fact that the opinion polls show widespread popular support for the package, and the popularity of Ross Perot's kitchen sink economics, may indicate a Americans. The need to raise taxes, as well as cut spending, in order to close the budget gap is clear; and Americans are currently asked to pay a relatively low proportion of income in taxes to state and federal government. Mr Clinton'a package would raise taxes by over 1 percentage point of US GDP, but from a base of a little over 30 per cent compared to more than 40 per cent in all the main

Economic recovery

Mr Clinton also has the luxury of an economic recovery, a fact confirmed by the optimistic testimony to Congress yesterday from Faderal Reserve chairman Alan Greenspan. A good economist but also e sbrewd politician, Mr Greenspan will not trumpet tha fact that the credit for this recovery rests with the cuts in interest rates that the Fed has delivered over tha past few years rather than with Mr Clinton. Bot the president, who is probably e shrewder politician than econo-mist, will happily claim the credit for his medium-term budget consolidation and short-term fiscal stimulus, worth \$30bn over the next two years. The medium-term effect of the budget package may be slightly deflationary as consumers rein in consumption to pay higher taxes. But if, despite its structural problems, the US economy can deliver higher employment and higher real wages over the next three years, then Mr Clinton may get away with his tax increases,

The most significant international effect of the package will be felt on world long-term interest rates. Long-term US interest rates fell by 0.1 percentage points over the course of last week as the scale of the Clinton package became clear. They have fallen by a full % point since November's election. The rest of the world can only hope that the baneficial effects from lower long-term rates, and a US recovery, are not out-weighed by a US shift towards protectionism as Mr Clinton bargains with Congress in order to see his hudget proposals enacted. Yet the main obstacle to Euro-

bean growth is short-term European interest rates. Lower long-term interest rates will be the trophy that the US delegation will hring to next weekend's meeting of finance ministers from the G7 group of leading industrialised countries; and a reciprocal cut in European interest rates will he its aim. Treasury Secretary Lloyd Bentsen will rightly receive the praise of the G7 for starting to bring the US deficit under control. Sadly for the US and growthstarved Europe, he is likely to get little in return.



indicators have mitigated some of

the gloom that settled over the country last month.

ties facing the chancellor that no sooner do the economic skies lift a

little than the debate switches to the other buge problem in his in-

tray. Britain's growing public defi-

cit casts a long and dark shadow over government economic policy.

Every sign that the economy might

be improving brings forward the question of whether Mr Lamont's

third Budget on March 16 should be

the occasion to start increasing

The chancellor has had conflict-ing advice at the highest level over the past week. While the board of

the International Monetary Fund

has urged Britain to tighten fiscal

policy, six of his seven-man panel of independent economic forecasters,

the Seven Wise Men, yesterday

urged him not to raise taxes in the

However, all economic commentators agree that the UK'a projected

public sector borrowing require-

mant of £37bn in 1992-93 or 6.25 per

cent of gross domestic product is unsustainable in the long term. Although deficits of £37bn, or the

£50hn widely expected for 1993-94,

may be acceptable in e recession,

borrowing on this scale will push

up the country's debt service bur-den and eventually force the gov-

ernment to cut public spending or

Mr Lamont has big decisions to

take next month. If he tightens pol-

icy too soon, he could go down as

the man who aborted the long-awaited recovery. If he allows the

deficit to grow out of control, his-

tory might judge that he con-

demned Britain to Italian-style fis-

cal laxity. He has presided over a

dramatic easing of policy since Sep-tember, with sterling devalued by 15 per cent and bank base rates

down in 6 per cent from 10 per cent.

But Mr Lamont's judgment will

hinge crucially on his assessment of

present conditions in the UK econ-

omy, where the evidence is mixed

and confusing.

The best that can be said of the economy is that developments are

still consistent with the Treasury's

Antumn Statement forecast of e

meagre 1 per cent growth this year. At the Bank of England, economists still regard the economy as "bump-

ing along the hottom" of the busi-

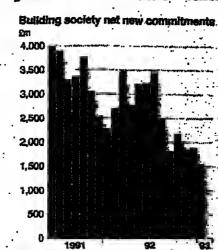
Some encouraging news emerged over the past week. Retail sales,

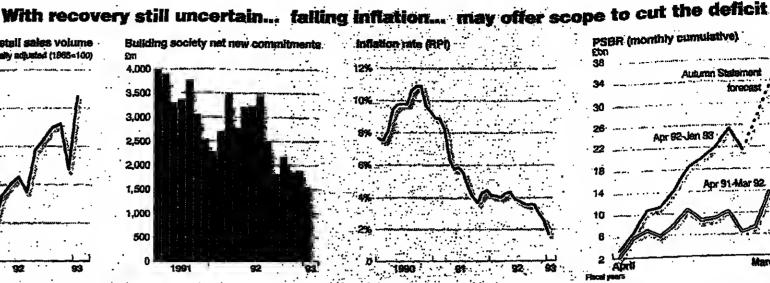
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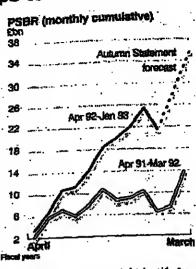
raise taxes.

taxes to cut the deficit.

But it is a measure of the difficul-







Peter Norman says signs of economic ddly enough, the past week has been a relatively good one for Mr recovery are pushing the UK chancellor into a fiscal dilemma Although UK unem ployment burst through the 3m mark in January, other economic

# To tax, or not

helped by heavy discounting, increased in volume by 1.6 per cent in January, reversing a 1 per cent fall in December. But even here, the tale was not one of unalloyed joy. Seasonally adjusted sales in the three months to January 31 were up by only 0.2 per cent in volume compared with the previous three

There is little sign of recovery in industry, Manufacturing ontput inched ahead by less than 0.1 per cent between November and December while ontput In the three months to December was down a seasonally adjusted 0.2 per cent compared with previous three On the other hand, manufactur-

ing productivity has risen sharply, with December's 6 per cent annual rate of growth marking the highest year-on-year

rise since April 1989. Higher productivity reflects the past bad news of sharply rising unemployment among manufacturers. But by helping to keep costs under control, it holds out hope for the future. Manufacturers' unit labour costs fell by 0.5 per cent in December compared with a year ago and

were flat in the three months to the end of December, easing the impact of the higher imported fuel and raw material costs that have followed sterling's devaluation. Not surprisingly, indicators of husiness confidence have shown an increase in optimism in recent months. However, measures of consumer confidence and bank and building society lending are far less

robust. in the housing sector, there has been the familiar mix of good and bad news. Estate agents polled by the Royal Institution of Chartered Surveyors have reported that house sales continued to improve after Christmas and new year. However, the Building Societies Association

MAN IN THE NEWS: Bill Clinton

said that net new commitments mortgages promised by lenders fell by about 18 per cent between December and January and were sharply down on the level of January last year. Gross mortgage lending feil to £1.8bn in January from £2.1bn in December.

Monetarists also have reason to feel confused. M0, the narrow measure of money supply which consists mainly of cash and bank notes and which is targeted by the Treasury, breached its 0 per cent to 4 per cent annual growth range last month when it rose by an annual 4.1 per cent. However, M4, the broad

Every sign that the economy might be

improving brings forward the question of whether the Budget should be the occasion to start increasing taxes

> granting of such financial institu-tions, has been very subdued. Broad money grew hy only 3.2 per cent in the year to Jenuary, its lowest growth rate since records began. But the "M"s, in so far as they are

telling a story of divisions in society, probably contain the best clue as in what is happening in the econ-omy and how Mr Lamont will approach the Budget.
The Treasury believes that strong

growth in M0 parallels the rise in high street spending. Many in work or retired have cash to spend and have been making the most of the bargains in the shops. The unem-ployed also tend to live in a more cash-based world.

M4's weak performance may be evidence of the continued damage caused by debt deflation, or the erosion of wealth by falling asset prices. According to the Bank of England, more than 1.5m housebolds have negative equity after falling house prices have put the

value of their bomes below the level

of their mortgages.

The Bank thinks that debt deflation is the reason why the recession has lasted so long. Its analysis suggests that it would be wrong to pin recovery bopes on increased spending by the heavily indebted. Instead, recovery in the housing and other markets may have to wait until housebolds without deht problems have the courage to borrow and buy assets at bargain prices.

The problems of debt deflation and the housing market will probahly count against any radical reform of the tax treatment of mortgages in the budget. Mortgage interest relief is a natural target for a money measure that includes bank gages in the budget. Mortgage interact building society deposits and which should reflect the credit chancellor such as Mr Lamont, who fancies himself as a

tax reformer and favours tax neutrality - the principle that taxation should not distort economic activity or favour any special group. Mortgage Interest

relief contradicts this principle and is expensive (costing the Treasury an estimated £5.2bn this financial year). Although there are good arguments for targeting tax relief on the first-time huyer, who is so crucial in setting up "chains" of house sales, the chancellor would be brave to tamper with existing arrangements before having clear evidence that house prices have stopped falling.

Instead, Mr Lamont may draw inspiration from the recent sharp fall in infletion to find relatively painless ways of raising revenue. The drop in retail price inflation to 1.7 per cent last month is genuinely

good news. Some economists believe that the annual rise in the "headline" retail prices index could fall to 1.3 per cent this spring, or half December's 2.6 per cent rate of inflation which will be used as the basis for indexing tax allowances and thresholds in the Budget.

Such a drop might justify freezing some or all of the tax allowances which apply before Britain'e 20, 25 and 40 per cent incoma tax rates take effect. If Mr Lamont kept all income tax allowances frozen at 1992-93 levels be would save £750m in 1993-94.

Low inflation may also give the chancellor some leeway to widen the value-added tax net, although be must take care that the resulting upward pressure on prices does not breach the upper limit of the 1 per cent to 4 per cent target range for underlying inflation. Britain and Ireland are the only

European Community members which zero rate VAT to eny extent: in Britain's case zero rating applies to about 24 per cent of consumer spending. It would be both politi-cally inept and socially unjust in a recession to impose VAT on food, where zero rating rather than levying the 17.5 per cent standard VAT rate costs the exchequer £7bn a

But there are other areas where the case for zero rating or VAT exemption is less clear. Exempting private education and finance and insurance from VAT respectively cost the government £600m and £3.7bn a year compared with the standard VAT rate. Zero retling international passenger transport leads to a revenue loss of £800m. The exchequer loses £1.1bn through zero rating books, newspapers, magazines; £700m on water and sewer-age services and £500m on ships and aircraft. Domestic passenger transport (cost £1.1bn) or domestic fuel and power (cost £2.6hn) are also

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Nobody is suggesting that Mr Lamont is contemplating swingeing tax increases in the forthcoming Budget, Indeed his Budget judgement will be very finely balanced. But the examples of zero-rated VAT and VAT exemptions give an indication of areas where the government might over time bolster its finances, perhaps by introducing a lower rate VAT in line with continental prac-

As he settles down to weigh the evidence before making his strate gic decisions for the Budger, the chancellor may reflect on events across the Atlantic, where President Bill Clinton this week won strong initial support for his package of tax increases and spending cuts to reduce the DS budget deficit. Although Mr Lamont believes in

low taxation economy, he also knows that the continued high deficits in the US and Italy over the past decade have done nothing to improve the economic performance of those countries. Their experience is a strong argument for starting to correct the UK's budget deficit next

resident Bill Clinton was so smooth and eloquent in his state of the union address on Wednesday night that most people must have assumed it was either the result of hours of practice or reliance on the teleprompter or both. Keen students of the Clinton speechmaking tecbnique thought they detected some typical extemporisation. But against the press of deadlines and with advance copies of his text unavail-able until moments before delivery there was little crosschecking between what he said and the offi-

cial script. The local correspondent of the Economist, however, is on sabbati-cal. Like most journalists in Washington with a moment to spare, be was in a TV studio preparing to comment on the president's address and he had a text in froot of him. He calculates that up to 30 per cent of what Mr Clinton actually said was made up as ha stood there. Whole sections - including one beautifully calibrated passage on the economic and social imperatives of healthcare reform - were nowhere to be found in the written text, at least not until the White House released the version as delivered afterwards.

Speechmeking is an important ingredient of the politician's art and, when on form, which is normally late in the day. Mr Clinton can be better than most. But lots of fine politicians have the rhetorical ability of newts. What marks Mr Clinton out is an ability to be rheinrically turned on not only by the emotion of the moment but also by subjects, such as rural electrification, community block grants and ad valorem taxes, which normally render most speakers unintelligible

and send most eudiences to sleep.

This can only be the result of his being what be is - a policy "wonk". All the evidence is thet be wes involved in every minute detail in the 50 hours of meetings that preceded Wednesday night. So consuming was his engagement that up to hours before he spoke amendments were still being mede to the plan by the man himself, thus explaining why the government printing office simply could not get out the full

the following morning. He is not the sole policy wonk in

his new Washington regime. His wife, Hillary Rodham Clinton, is another, as members of Congress and others are rapidly discovering as she pursues her investigation into healthcare reform. She is also not without political tact and charm, as witnessed by the fact that she invited to sit next to ber on Wednesday night Alan Greenspan, chairman of the Federal Reserve, and John Sculley, the Apple compnter mogul. Neither of them looked the least bit uncomfortable as. it can only be assumed, she discoursed on M2 and MS-Dos.

Another in his elemant, and also delivering a virtuoso, though offcamera, performance earlier on Wednesday, is Leon Panetta, the director of the budget. He rattled through the whole Clinton programme for the benefit of tha media, pretty much without notes and with constant asides to obscure congressional budgetary authorities and federal programmes with acronyms from hell (Try LIHEAP low income home energy assistance programme - for size).

This was, of course, his meat and potatoes for many years in Congress, as it was Lloyd Bentsen's. But the new treasury secretary, following Mr Panetta to the podium, made no ettempt to compete, confining himself to a couple of folksy and funny anecdotes before driving up in his old milieu on Capitol Hill to do some serious arm twisting, et which he excels.

This week, indeed, saw the true soul of Bill Clinton and his administretion. There are still ecrious doubts about his resolution and his slipperiness - and still more about his ability in get through Congress all or even most of what he has set forth. There may well also have been some sleight of hand, some artful juggling of numbers, in the

programma he presented.
But there should be much less doubt about hie convictions. The bottom line for Mr Clinton is that ha was elected to change the way the country is run. He defines his mandate for change not as the measly 43 per cent of the vote that he won last November, the second lowest winning percentage this cen-

Smoother after a few days' growth

The US president has risen in stature since his successful state of the union address, writes Jurek Martin



tury, but as the 62 per cent that he and Ross Perot combined to score in reaction in the status quo.

As he put it on Wednesday, unless we have the courage now to start building our future and stop borrowing from it, we're condemning ourselves to years of stagnation, interrupted by occasional recessiuons, to slow growth in jobs, to no more growth in incomes, to more disappointment." Apocalyptic it may sound, but oversell is a proven

Second, he came to the office with the firm conclusion that if he was to achieva anything of substance it had to be laid out from the very beginning. This is always any new president's greatest window of opportunity. The chances of Congress agreeing to tax increases and

serious spending cuts diminish as mid-term elections approach. If, as happens more often than not, the president's party in Congress loses seets in the mid-terms, then the third year of an edministration becomes inauspicious for big initiatives unless early victories have

been won. Third, be can be simultaneously politically ingenious and ingenuous.

Until a week ago, the latter characteristic appeared to predominate as he floundered around trying to find an attorney general and to get the military to accept homosexuals. But it was ingenuity of no small order to challenge the Republicans to come up with bigger and better spending cuts than he had proposed and also to say that "if we do right by this country, I do not care who gets the credit for it."

Mr Clinton's convictions are also not those of the conventional "tax and spend" big government Demo-crat of conservative demonology. though he may be more inclined to tax in what he sees as a necessary esuse than cut spending with the same aim in view.
Critics of his package have noted that it constitutes a significant

retreat from an early promise by Mr

Panetta and Mr Bentsen to try and

find \$2 in spending cuts for every \$1 in new taxes. Mr Panetta claims an equal division over four years hut the hard numbers look more like a ratio of \$2 in cuts for \$3 in taxes. Mr Clinton's departure from the Democratic norm is that he believes in both government and the private sector in more equal balance than his predecessors. As he put it on Wednesday: "tonight I want to talk in you about what government can do because I believe government must do more." But, having taken away the Reagan legacy in 19 words, he gava some of it back in his very next sentence. "But let me say first that the real engine of economic growth in this country is the

private sector " Mr Clinton can, and does, wax eloquently shout the virtues of email business, in particular, though not overpaid corporate fat cats, just as be does about the nobility of employment as compared with the dependence of welfare. "I pledge to you that I will do my best in see that husiness and labour and government work together - for a change." In this respect he freely contrasts what the US, in his view, does wrong and what Germany and Jepan have done right.

It was significant, therefore, that after the opening rhetorical ruffles and flourishes, the first segment of his eddress on Wadnesday night was devoted to the cause of making

business more competitive, with government help by way of invest-ment incentives, a hetter trained and educated workforce and infrastructural improvements. The bleeding heart stuff, movingly as it was rendered, came later. The tax element, surely the most controversial, came last.

As ha bas taken his campaign around the country in the past 48 hours, it is interesting to note that he presents his arguments to ordinary people in a very similar and detailed way. He may, for populist purposes, dwell a little more on the evil ways of lobbyists and other "naysayers" but be sees no reason to sby away from the fact that he probably knows his brief better than anyone in his government, including Mr Panetta. He does not talk down to people and be is a very good listener.

This week, he is basking in the glory of general approbation, with the opinion polls favourable, Ross Perot offering qualified support, the Republicans oo the defensive, and the Weshington and the Weshin the Washington pundits prepared to give him his due. There were even the first kind words from Brussels and Tokyo which must also please e president who is known to believe that the greatest single contribution he can make to international prosperity is to put the domestic house in order, as America's friends and allies have been urging for

Yesterday, a leader in the New York Times, previously as hostile to Mr Clinton as it was to the last two soutbern presidents, LBJ and Jimmy Cartar, praised his "vision" and wrote: "presidents must seem in grow larger in office. By that standard Wednesday evening was e plus for Mr Clinton and the nation." Cautiously it edded, "it is too early to rejoice.

But Mr Clinton would agree with the caveat and knows this week's euphoria will not last. He has privately told visitors in the past week that he was confident enough in his programme and in his own performance to expect good initial reviews, but that soon the fight will really begin. This is when bals really going to beve to show his leadership and sell his convicings with former Soviet neigh-

Ukraine bought Russian oil for

a rouble-denominated song and

sold 8m tonnes of it (as the

Russians belive it did last year) for good US dollars.

affairs, said last week that

Ukraine and other states would

have to make military and

other concessions if it wanted

to continue receiving cheap

energy: and Mr Vladimir Mash-yts, head of the committee for

co-operation with the CIS

member states, pointed out that where Russia delivered

60-70 per cent of promised sup-

plies, the CIS countries averaged about 16 per cent.

hard line means impoverishing already miserable states: coun-

tries like Georgia, where more than half the industry has closed and the black economy

traders export the agriculture

surplus to hard currency coun-

tries, and which owes 70 per

cent of its current government

expenditure to Russia. Other

states are less dramatically dependent, but the tendency

will be the same. No more Mr

Ivan the Nice Guy is the mes-

sage they are all receiving: now, even tha most liberal

ter. None can ignore the imper-

atives of a people demanding an end to economic misery; nor

ister must be a Russia-firs-

A following through of this

Mr Alexander Shokhin, the

he mood in Russia and its sister states of the former union is hardening. It is now each state, each region, each individual for himself the forced, and in part real, equalisation of both scarcity and provision under the old communist system gives way to a Darwinian struggle which grows more

pe to cut the delicit

Thie is the atmosphere against which the hattle for power in Russia is played out (similar hattles go on all about its periphery): it means that the "constitutional debate" has less of the legislative chamber and the study about it, more of the whiff of rifle oil and the rumble of tank tracks. Every-one - Mr Boris Yeltsin, the president, Mr Ruslan Khashulatov, the parliamantary speaker, their supporters and ideologues, proclaim that the price of failure to agree is chaos, dictatorship, the end of another Russian experiment with democracy, of which the longest was the period 1905 to 1917. They then continue to ensure that no agreement can

be reached.

The battle is over the constitution, but the field is the ruined post-Soviet economies. With no end to the crises in any of the former Soviet states, the richer are doing what the rich usually do with the poor - spurning them. This is most seriously the case with Russia.

the richest in energy. The Russian cabinet met on Thursday, and made a series of decisions which, if followed through, would be momentous. Mr Victor Chernomyrdin, the new prime minister - who often shows himself, at least in rhetoric, to be a much harsher

Nobody's a Nice Guy now decessor Mr Yegor Gaidar

John Lloyd on Russia's political battles and ruined economy



ing disintegration within Russia, as regions within the federation, too, play the zero sum game of grasping after "inde-pendence" (from taxes, state obligations, and the need to confirm to minimum national social and other standards).

The politicians turn harder as it becomes clear to them all that "the west" is not a rich and generous idiot. The International Monetary Fund, which earlier this month anxiously conferred in Washington with Mr Boris Fyodorov, the

new economic chief in the cabinet, over the government's programme, helieves it can do nothing until at least the basic rules of monetary discipline are in place — e system for controlling the hudget deficit, real Central Bank interest rates, a rein on credits. Yet these are as far away as ever. Foreign investors and corpora-tions, their hope for stability fading as the cases of misman-

aged and stalled joint ventures

multiply, cut back their repre-

sentative offices and whine.

Nice Guy. As with states, so with indi-

viduals. The post-Soviet rich are spectacularly rich, the men wearing Guccis and Rolexes, the women dripping with mink, the Mercedes 500 waiting at the Casino door with an ex-paratrooper behind the wheel. Most are criminal in one way or another, even if "only" tax dodging the darker side is a violent crime rate now going np almost vertically to the point where Mr Victor Yerin,

the saturnine interior minister. spoke on Thursday of his bein a "ministry at war", and said that the population must he "taught to respect the militia" of whom they had murdered nearly 400 last year. Again, if Mr Yerin's words become deede, we will see a harsh regime – and can expect to see

This tightening of the purses, of security, the empha-sis on everyone for himself, underpins the political space within which Mr Yeltsin and

Mr Khashulatov slug it out for constitutional primacy. Neither are much respected, though Mr Yeltsin retains recognition for his courage. The history of their most recent conflict is that of contemporary Russian politics - impro-

vised, hectic and treacherous. It stems immediately from a deal made at the Congress of Peoples Deputies in December, under which Mr Yeltsin was permitted to call a referendum on a new constitution on April 11: since then, Mr Khashulatov has attempted to sink the deal, and Mr Valery Zorkin, chair-man of the Constitutional Court who guaranteed it. has descended into the political arena by saying he now thinks it a bad idea. This defection from his proper role, hardly noticed in the turbulence of the day-by-day posturing, removed the last planks of the legal framework which might have surrounded the manoeuvrings of those on too of the political heap.

We exist in the now-familiar countdown mode: onother deadline has been set within which, in this case, a preliminary agreement on the division of power must be drawn up by presidential and parliementary ides over the next week, then put to e special one-day session of the Congress in early March. Mr Yeltsin appeared on tele-vision this week in e cardigan to say that he didn't trust these tricksters in parliament. that he would give negotiation a shot but thet he really thought a referendum on s constitution was the best bet. Meanwhile, parliament should

agree to hand over most of its economic powers to the government so it could have a free hand in sorting out the crisis: he too would refrain from interfering with the government he appointed.

Mr Yeltsin's offer has no hope of acceptaoce. It may simply be a high opening bid, but it may also be the tabling of a set of conditions, without which Mr Yeltsin doee not think the country can be governed and the economy pulled out of its dive. As he attempts to tighten control in face of the tearing apart of his economy and his country, he cannot afford to compromise further with a parliament which, under Mr Khasbulatov, wishes

to govern the country too.

Mr Khasbulatov, a former economics professor who comes from the Caucasian autonomous republic of Chechnya, has brilliantly used what was in Soviet times a purely ceremonial post to put himself at the head of a parliament whose members are inex-perieoced, divided end ofteo gnorant: he has played a weak hand to the point where it can-not be ignored and must be either placated or beaten. His self-importance is large, as his polltical intelligence. Often down, he has never been out.

As the battle rages between the two men, the economic room for manouevre has disappeared, as has the "democratic surplus" - the space within which choices can be made for compromise and consensus between leyers of political authority. The politicians, too, are out for themselves: Russia and its neighbours are sucked into the vortex of their struggle, a largely supine citizenry condemned, yet again, to feer and wait.

r John Baker, chief executive of National Power, the UK eleccompany, never expected an easy relationship with the government following a difficult privatisation

"Have no doubts... the government will feel happy if National Power falls flat on its face," he wrote in the leaked draft of a speech, later amended, to managers of the Central Electricity Generating Board, the predecessor of National Power and its rival generator for England and Wales, PowerGen. The implication was that in the private sector, the gen-erators would have few friends in the government.

Four years later, another leak of Mr Baker'e controversial thoughts is exacerbating a degree of current tension with the government.

The disclosure on Thursday of a confidential letter from Mr Baker to Mr Michael Heseltine, industry secretary, reveals an extraordinary behind-the-acenes battle between the government and National Power and PowerGen over who should pay to reecue some of

Britain's threatened coal mines. The government, having rejected most of the more radical options for increasing the market for coal such as cutting nuclear or gasfired electricity - is looking to the generators to solve its problems hy buying larger tonnages than they want over the next five years. Mr Baker's letter, and an accompany-ing memorandum in which he talks of a government threat to legislate

Michael Smith asks who will blink first, government or generators

# Lead role in a power play

if the generators do not accede, shows that Mr Heseltine has a fight on his hands. Mr Baker has refused to buy as much coal as the government wants and thrown the ball back into Mr Reseitine's court. The response is typical for the tenacious Mr Baker. At 55, he has

had an unusual career for senior managers in the electricity indus-try, Most have joined the sector at an early age, often straight from university, with an engineering or technological background. Mr Baker began his career in electriclty in 1979, when be was 42, and

After graduating in English from Oxford, he worked in the transport and environment ministrice as a civil servant from 1961 to 1974 before eetting up the Housing Cor-poration, a state body to provide rented housing. Some of the more narrowly focused engineers at the CEGB must have looked askance at a man who delights in the opera and bridge and who, in one week'e holiday, says he can read up to 15

Despite his unorthodox background Mr Baker quickly integrated himself into what one former colleague describes as an engineers' closed shop. He says he found the CEGB insensitive to shifts in public mood and after joining the board in 1980 tried to make it more outward looking. He later took charge of public relations and distinguished himself in the presentation of the board's case for building the Sizewell B nuclear station. He became corporate man-

aging director in 1986. Within the industry he is highly regarded, even by the chairmen and chief executives of the regional electricity companies who often view former CEGB managers as

The likelihood is that a compromise with National Power and PowerGen will be reached

remote and arrogant. "He is not really a hands-on manager like Rd Wallis at PowerGen, partly because he doesn't have the background," says one. "But he can delegate and his strength is knowing how to operate in the corridors of power, how to deal with the industry regulator and the politicians."

Given his reputation for toughness, there are some in the industry who believe, probably inaccurately, that Mr Baker leaked the documents to Mr Heseltine himself.

style and humour, since the papers were eent anonymously to Mr Arthur Scargill, the president of the National Union of Mineworkers, who is no ally of the generators. The leak prompted a great deal of concern within National Power yesterday that it could have a detrimental effect on negotiations with the government.

The nnb of the dispute is that the government wants the generators to take 65.5m townes of coal at subsidised prices in the next five years over and above the 160m tonnes they have agreed to buy over the period. The generators say they will take up to 55m tonnes extra, but 15m would have to be stockpiled, with the government paying

The surprising element of the documents is Mr Baker's revelation that Mr Heseltine "said that if we (the generators) couldn't take the edditional tonnages, he would be

forced to legislate". Such a threat appears inconsis-tent with the prospectus for the flotation three years ago of National Power and PowerGen which said that the government "intends that the relationship hetween British Coal and each of (the generators)...ehould be commercially determined on an arms' length

The signs are that the govern-

vatisation would inevitably hit the shares of the generators at a time when the government is looking to sell off its remaining 40 per cent stakes in each company. The money is needed to reduce the growing public sector borrowing requirement possibly within the next year But the government's more press-ing problem is to find a publicly

British Coal's problams that involves primary legislation. Laws

which revised the terms of the pri-

and politically acceptable alternative to British Coal's programme for closing 31 pits. A white paper originally scheduled for this month has been delayed because of the difficulty of finding a solution.

The likelihood is that a compromise with the generators will be reached, but some analysts believe National Power and PowerGen are putting their lucrative contracts for 160m tonnes of coal at risk by try-ing to drive a hard bargain. If Mr Heseltine decides to enact legislation to force the generators to take the extra 65m tonnes, the deals already agreed could be affected.

"John Baker has proved an

accomplished negotiator and has proved adept at staring in the eye the guy on the other side of the table," says one. "Maybe now is the



Tenacious: John Baker refuses to go along with the government's plan

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

would have been principally

blamed on unions and their

wider influence through pay

hargaining. The decline in

numbers covered by collective

#### Unfounded maternity leave fears

From Ms Christine Gowdridge. Sir, The chance of a woman demanding maternity leave the day after the start of a new job is remote, so it is curious of the Confederation of British Indus-try's Mr Gilbert to focus on it ("Maternity changes nurture fears", February 15). He is probably expressing the fear, still found among some employers, of the burden that employment rights for working women represents. If so, he should be reassured that similar fears expressed by employers about the introduction of maternity rights in the 1970s turned out to be groundless. Research demonstrates that

maternity leave is only one of the many sources of absence and much less common than most. Increasingly, employers are seeing the benefits of providing adequate maternity leave in terms of retaining valued staff. In any event, much of the cost, in terms of pay, is borne hy the state.

While regretting the complexity of the Trade Uninn Reform and Employment Rights Bill, the Maternity Alliance welcomes the proposed extension of maternity leave to the minority of women not currently entitled to any. It is reassuring to note that the CBI is not abandoning lts commitment to equal opportunities policies. Women should not suffer disproportionataly the effects of this recession. Christine Gowdridge, director.

The Maternity Alliance, 15 Britannia Street, London WCIX 9JP

#### Union power over pay levels in doubt

From Mr Simon Milner. Sir. Samuel Brittan's analysis of the link between average earnings growth and unem-ployment during three recessions ("The unwelcome pay-jobs link", February 18) highlights the macro failure of Thatcherite labour market reforms to deliver. What is particularly noticeable, and what Mr Brittan fails to point out, is that aquilibrium unempioyment has remained stubbornly high (around 2.5m) despite the enormous reduction in union density and collective bargaining coverage in the second half

Ten years ago the high lavel of equilibrium unemployment

hargaining, combined with decentralisation of bargaining, has not produced the improved macro performance that many predicted it would. In light of this, perhaps we now also need to reassess the impact of "union power" on average earnings growth in the past. Simon Milner, research officer, Centre for Economic Perfor-

Houghton Street, London WC2A 2AE VAT on food a banana skin

# government must avoid

From Messrs Geoff Rayner and Tim Lang. Sir, Michael MacKenzie of

the Food and Drink Federation (Letters. Fehruary 10) has rightly described the proposed imposition of VAT on food as a tax on the poor. We also think that there are other points to be made against the proposal.

VAT will cause further inflationary pressure on food costs for an industry already suffering the effects of the devaluation of the pound. It would also be a tax on farmers at a tima when bankruptcies are commonplace. And it would be ironic if the government extended VAT, with accompanying bureaucracy, in the same month as it has launched a campaign to reduce the hur-

den of regulation on the food industry. As proponents of tha public health, we are in favour of sensible and flexible regulation, hat the imposition of VAT on food would be neither. The government should reconsider.

London School of Economics,

The FT has consistently covered the international row on the banana trade. Wa are sure that your readers will join us in judging the idea of VAT on food as a banana skin the government and the food industry would do well to avoid. Geoff Rayner.

Tim Lang director. Parents for Safe Food. The Public Health Alliance,

#### Legislation needed to meet current needs of farmers

Sir. David Richardson's observations in Farmer's Viewpoint (Fehruary 16) highlight how much more has to be done by the farming community. That 100 UK farmers are going out of business each week is merely the continued effect of battle against rising overhead and declining incoma during

the last 10 years. Considerable effort is being made now in the home counties, if not the ahiras, to respond to the current condi-tions by "extensifying" and entering into new forms of farming agreement. It is in this context that progressive farmers and landowners are ham-pered by the antiquated legislation enshrined in the agricultural holdings acts. The government should therefore be encouraged to bring forward the legislation that it is now considering based upon "free-dom to contract". This would

enable joint ventures and other trading agreements to be intro-duced to meet modern conditions without either the fear of creating agricultural tenancies with security of tenure, or the need to use rather incongruous Gladstone v Bower tenancies.
In parallel with this, the gov-

ernment must be prepared to rationalise both the capital and income tax framework to remova the anomalies thet occur as a result of new enterprises and agreements. As it looks as if the government will have to be parsimo-

nious for some time, its best alternative would be to give parliamentary time as soon as possible to improve the legal framework and stimulate the entrepreneurial spirit. V A G Tregear, Bentleys, Stokes & Lowless, solicitors.

International House, 1 St Katharine's Way, London El 9YL

#### No case for exempting forces from a 'classless' society

From Brigadier J S Ryder. Sir, According to Philip Stephens and David White ("Major's 'classless' honours plan upsets forces chiefs", February 13) aervice chiefs are arguing that classlessness may be all very well in civilian life hut the rigid observance of social status is a vital component of a well-oiled military

Perhaps they have forgotten the Victoria Cross, the only award available to all ranks of the three services according to | Herts WD7 7BB

their deeds. All the rest are retunants of a distasteful system which awards decorations to officers and medals to other ranks for the same level of

taining such an outdatad, class-ridden system. It is time the prime minister removed this blemish - the people wish 8 Shenley Hill,

bravery. Britain stands alone in main-

him well Stuart Rydar

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URTHER	INFORMATION

d %

Chairman optimistic as house reservations rise significantly

### Trencherwood loss cut to £21m

City group urges delay in USM closure

Exchange has failed to address specifically

the needs of smaller companies. "The Stock Exchange should be forced to recog-nise that it is operating two markets, or

someone else should he allowed to operate

hut it would need a significant change in

attitudes from both the Stock Exchange

Mr Balarkas and Mr Andrew Bosson

Cisco's chairman, cite the example of Nas-

daq, which is operated by a self-regulatory body in the US. Established in 1971, Nas-

daq was particularly successful in its early

days in providing a forum for smaller com-

panies. Today, however, the hulk of trad-

ing is concentrated in its higgest compa-

Nevertheless, Mr Beeson said: "The Nas-

dag market is independently operated and

governed and totally dedicated to the

There is a lot of support for the idea.

a national market," he said.

and the government," he added.

By Roland Rudd

TRENCHERWOOD, a USMquoted househuilder and property company, reduced its loss before tax from £37.7m to £21.4m in the year ended Octo-

The loss was struck after exceptional charges of £13.1m (£29.9m). Operating losses rose from £863,000 to £2,3m.

At the year-end group borrowings stood at £46.6m (£45m) with a deficiency on net assets

However, following the refinancing, approved by sbareholders at a recent extraordinary general meeting, a pro-forma balance sheet shows borrowings restated at £22,2m with a positive net worth of

By Peggy Hollingar

A CITY lobby group is to urge the London Stock Exchange to delay closure of the Unlisted Securities Market, pending prepa-

ration of proposals for an alternative mar-

ket with separate governance. The City Group for Smaller Companies, representing 72 organisations, has drawn

up its response to proposals for closing the

USM and establishing a smaller companies sector on the Official List. The deadline for

in its document, Cisco agrees that the

differences between the USM and the main

market "hardly justify the continued operation of the two primary market regimes".

However, the group argues that there is a

strong case for a junior market with

"markedly different listing arrangements". To date, argues Mr Richard Balarkas,

chief executive of Cisco, the Stock

such recommendations is March 5.

Mr John Norgate, chairman, said: "Since the start of the year we bave seen real cause for optimism. Visitor levels to our show houses and bouse reservations have increased significantly since December, with demand on some developments now outstripping sup-

Mr David Moss, managing director, said the housing market had changed for the first time since the recession. "With mortgage rates at their lowest for 37 years, we are experiencing a recovery which we do not believe is about to peter out." He said the company's new found confidence was underlined hy the support it had received from its banks. "It is

significant that the company's

five-year husiness plan won



TRENCHERWOOD

the support of its lenders. The group's loss in the sec-ond balf was £5m compared with a deficit of £16.4m in the first six months. Tha total loss after taxation fell to £20.8m, compared with £34.2m.

In line with its policy of increasing its residential side, the commercial operation disposed of assets worth £2.9m and commercial sales of £2.4m

nancing, £35m of bank debts guilty and claims were swapped for ordinary and praference shares, leaving existing sharebolders with 30 per cent of the enlarged capital. Their hold-ings will be diluted to 15.9 per cent if there is full conversion

of the preference shares. The banks also agreed to provide five-year term facilities of £22.4m, overdraft and engagement facilities of £7m and a standby facility of £1m. With the exception of one

project, where the maximum recourse is about £60,000, the group does not have to repay any of the borrowings of its joint venture projects.

Losses per ahare were reduced from 137.01p to 83.10p and the final dividend is being

needs of smaller companies.

He stressed that the preferable option in

the UK would be to set up a junior market

within an existing framework. However,

the market would require dedicated man-

junior market would in the long run be

good business for the Stock Exchange,

which currently derives some 90 per cent of share turnover from the biggest compa-

Other issues being investigated by Cisco

include the definition of insida informa-tion as included in the draft criminal jus-

tice bill. Working parties have been set

up to prepare submissions to the

week to discuss its proposals. The group is also holding a series of discussions with

Cisco will be meeting the Treasury next

Cisco argues that the creation of a viable

#### Costain's US coal arm pleads

By Andrew Taylor, Construction Correspondent

THE US coal mining arm of Costain, the UK construction group, yesterday pleaded guilty to 29 charges involving safety violations at its William station mine in West Kentucky where 10 people were killed in an explosion in 1989.

An indictment against the company was announced by the US Grand Jury which has been investigating the explo-sion and which is highly criti-cal of the mine's management before and after the tragedy. Costain said that it had

decided to plead guilty on 29 counts, and would not contest three other charges, rather than face protracted court pro-ceedings which "would pro-long the pain for all, especially the families of those miners whose lives were lost."

It is expected that Costain

will be fined about \$4m (£2.8m).

The company also faces claims for damages from the families of the dead miners. Settlements in two cases have already been agreed by the company's insurers.

Mr Tom Parker, chairman of Costain's US coal mining divi-sion, said: "We deeply regret the tragedy that occurred. Although the axact cause and reasons for the explosion remain unresolved, we believe it is best at this point to settle the matter for our employees, the miners' families and the

The explosion occurred in September 1989, just two months after Costain acquired a 100 per cent stake in Pyro coal company which had previously operated the mine jointly with the British

group.

Costain says that since the explosion it has reorganised the mines safety procedures including hiring extra safety officers and increasing training for miners.

The British group now operates 16 underground and opencast coal mines in five US states producing 17.5m tonnes of coal a year, US coal operations in 1991 are thought to have generated about £5m operating profits ont of total operating profits of £27.4m.

The Grand Jury findings have been published shortly before a court in St Louis, Missouri, is due to announce its jndgment in a separate legal action involving Costain and Peabody, the US coal mining arm of Hanson, the UK-based conglomerate.

Peabody has asked the court for an injunction preventing the sale, for \$245m, of Costain's Australian coal and property operations to Altus, part of the French Credit Lyonnais group. Peahody, which says it had previously agreed terms with Costain to buy the Australian coal business at a lower price, wants the sale to Altus disallowed.

#### Kingfisher property

Kinglisher group's property company Chartwell Land Is property devalopment, and not from all property development as stated in yester-

# ICI faces decision on how to raise £1bn of new equity

By Maggia Urry

IMPERIAL CHEMICAL Industries, which is expected to announce on Thursday that it will proceed with its demerger plan, must also decide how to raise about £1bn of new equity regarded as essential to make the split work. The ICI board, chaired by Sir

Denys Henderson, is understood to have set itself a number of goals in the financing, some of which appear to conflict.

First, it is keen to reward loyal shareholders who sup-ported ICI when Hanson took its 2.8 per cent stake in 1991 by preserving their pre-emption rights.

ICI also wants the certainty

of an underwritten issue, which many think can only be done in the UK market, so that it can proceed with the demer-ger with confidence. These two factors would tend to push ICI towards a rights issue, either hefore the demerger, or hy Zeneca, the pharmaceutical side, after the demerger.

However, Zeneca would like to widen its spread of shareholders, huilding an international, and especially US, investor base. "That concept is clearly very important in the mind of Zeneca," said one person involved. Only about 5 per cent of USEs above are held in cent of ICI's shares are held in

ICI and SG Warburg, its adviser, are looking closely at the Wellcome share sale last summer, which was designed to increase overseas ownership of the drug company's shares,

The Wellcome sale was done on a "hook-building" basis. Potential buyers put bids in during a sale period and a price was set reflecting supply and demand. The price set was close to the market price, whereas a rights issue is nor-

By Michael Skapinkar

and Christophar Price

QUEENS MOAT Houses and

Holiday Inn, the Bass subsid-

iary, are close to concluding a new franchise agreement, but

the number of hotels involved

The agreement being dis-

cussed would result in a hand-

ful of Queens Moat hotels in

the UK and on the continent adopting the Holiday Inn name. The total number involved is thought to be fewer

It had been thought that the

two companies were consider-ing a more wide-ranging agree-



Sir Denys Henderson: keen to reward loyal shareholders

mally made at a significant discount to the market price. But Wellcome did not face a pre-emption rights problem as the ahares being sold were existing rather than new ones. investment hankars are

being asked to put proposals to ICI which can bring the differing aims into line. One suggestion is that Zeneca should proceed with a rights issue, but that the company should attempt to generate damand from new investors for the new shares while they are trading in nil-paid form, That could involve an interna-

tional road show to whip up interest in the shares. That could prove an expensive option for Zeneca though, as it would mean issuing shares on a rights issue discount and then giving share-holders a profit if new inves-

tors are encouraged to huy.

Another approach could be to run a book building sale which would probably set a

**Queens Moat near to franchise** 

Queens Moat hotels becoming

Hollday Inn franchises. Although the deal being dis-

cussed could be extended to

Queens Moat already runs

one Holiday Inn in Nawcastle

The agreement under discus-

sion would only partly compen-

sate Holiday Inn for the loss of

15 of its UK hotels last year to the Marriott chain. The hotels

are owned by Scott's Hospital-

ity, a Canadian company. Scott's switched to rival Mar-

part of the leisure company'a

restaurant husiness five years ago. Mr Guthrie left Mecca just

before Rank's takeover in 1990.

motorway service stations in

1991. These are run as a sepa-

Brightreasons, which is

reportedly preparing for a flo-tation in the next two years,

will pay an initial £19m, with

£1.25m deferred to 1994. The

rate company.

He paid Rank £90m for 11

and 19 on the continent.

agreement with Holiday Inn

immediate future.

strike price closer to the market price, but to give existing shareholders the right to buy back a large proportion of the issue at the strike price. That would have the advantage of preserving pre-emptive rights, and obtaining a better price for the shares. But it would be hard to combine that with a firm underwriting commit-

The hope of broadening the investor base to include US holders also depends on Zeneca being able to attract interest. Pharmaceutical stocks are out of favour at present, especially in the US.

Zeneca itself is seen as weak. American sales of its best-selling drug, the heart drug Tenormin, have halved over the last 12 months following the expiry of its patents. And according to one banker, Zeneca has "nothing promising in the R&D pipeline for a couple of years. Are US investors prepared for a 2 to 3 year wait?".

# Pegasus declines sharply to £620,000

PEGASUS Group has reported a sharp fall in profits and turnover, after a period of boardroom turmoll and depressed

In the 17 months to December 31 1993, the USM-qnoted designer of accounting software recorded pre-tax profits of £620,000, down from £1,51m in the year ended July 1991. Figures for the previous

period were restated to comply with FRS3 accounting stan-

Earnings per share were 7.7p basic (18.1p) and 7.3p fully diluted. The proposed final dividend is 2p (8.6p), payable July 10, for a 9p (12.1p) total.

operations, compared with £8.15m, turnover for the 17 months amounted to £10.27m against £8.49m. The results were not as bad as some analysts had feared.

closing at 160p. Pegasus ended 1992 with a healthy cash balance of £2.58m.

hlt of a jaundiced eye. Our

main problem is with TV com-

panles, which have very strict

The issue is underwritten by

Kleinwort Benson. It is being

accompanied by the establish-

ment of an employee trust, to be endowed with £1.2m of

unpaid performance bonuses,

which will subscribe to the

new shares and sub-underwrite

transferred to the trust rein-

vested in the group, enlarging

Lopex's equity base," said Mr

Most of the group's revenue

comes from the depressed UK market. Its public relations and

direct mailing side has fared

far better than advertising.

"We want to see the cash

about a third of the issue.

Warman.

balance sheet criteria.'

ness to Deluxe Corporation. Mr Jonathan Hubbard-Ford, chief executive, said the launch later this year of Ver-

At £9m on continuing sion 6 of Pegasus Senior, the company's core product, offered "a solid basis for recovery". Pegasus was also pioneering a new integrated management information system, Sequel, but was aiming to sim-plify its overall business and and its share price gained 5p,

Pegasus's market share in the modular accounting market remained stable at 36 per including a gain of £1.27m from

Extensive board changes at the end of 1992, plus redundancies at the start of 1991-92, cost

the company £646,000. Mr Hubbard Ford, reinstated as chief executive in a boardroom coup in December promoted by institutional investors, promised "stability and consolidation".

All but one of the current directors joined the board in December 1992, when Mr Philip Sellers took over as non-executive chairman in place of Mr Derek Moon.

#### Lopex makes £3.5m cash call to repay debt

By Andrew Adonis

LOPEX, the communications group, is to raise £3.5m in a 1-for-1 rights issue to repay

The Issue is priced at 17p per share and will allow Lopex to pay off its estimated £3.5m deht, its shares closed yesterday at 24p, down 1p. Lopex, struggling in the

beleaguered advertising sector, incurred pre-tax losses of £125,000 in the first half of 1992, after losses of £398,000 for the whole of 1991. it is however, projecting profits of £200,000 for the year ending December 1992, but no final dividend. Mr Barrie Warman, finance

director, said: "Our clients have been looking at us with a

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TRADITIONAL OPTIONS First Dealings Feb. 8

Last Dealings Feb. 19 May 20 Lasi Declarations For senioment shown on page 11. Galls in ADT, Alphamoric, ASDA.

Babcock, Burton, Cupid, Celes-llon, Enterprise Computer, Ferranti, Hanson warrants, Hartstone, Ransomes Spc Pref., Tadpoie Tech. and Tesco. Double

#### Fund-raising campaign to save Fulham ground

By Jane Fuller

PULHAM football fans are today launching a fund-raising campaign to try to secure the club's future at its west Loudon ground, which is owned by a company in receivership.

Urgency is lent to the Fulham 2000 campaign by the fact that there are only 100 days to run on the club's lease of the Craven Cottage ground, which has been its bome beside the river Thames since 1896.

The ground is owned by a company called Vicenza Development. It was part of Cabra Estates, the quoted property company where provisional liq-uidators were appointed in than £60m to banks and other creditors, with Royal Bank of Scotland as the lead

Royal Bank appointed accountants from Coopers & Lybrand as receivers at

The bank has bought Chelsea Foothall Cluh's ground, another part of the Cahra estate, and granted Chelsea a 20-year lease with an option to huy. But the future of Fulham FC and the Craven Cottage site

remains uncertain. Apart from the short time left on the lease, the result is still awaited of an inquiry into a planning application to rede-

velop the ground for flats. Cabra made the application but Fulham and Hammersmith council rejected it. The inquiry is understood to have heen concluded in September, but no word has yet come from the Department of the Environ-Fulham 2000 says: "With no

planning permission having been granted, and no demand for any residential redevelopment, Fulham should be allowed to huy the ground at today's market value." The campaign seems to assume it is owned by the Royal Bank, which it is not.

The receivers say that the options are open". With so much undecided, the campaign has set itself no monetary target, other than collecting as many £10 mem-

bership fees as possible. It hopes eventually to be able to contribute to a solution that would see the club stay at the ground with a partial redevel-opment of the site to help add valua for the bank.

#### **Holmes Protection back** in the black with \$4.17m

By Tim Burt

THE SUCCESSFUL completion of a three-month debt restructuring programme at Holmes Protection yesterday enabled the US security group to announce a sharp turnround in its year-end results.

Pre-tax profits for 1992 totalled \$4.17m (£3m) compared with losses of \$35.5m. Turnover declined from \$59m in 1991 to \$56.2m. The company, quoted in the UK, blamed the downturn in

turnover on orders cancelled before a new management team headed by Sir Ian Mac-Gregor, former chairman of British Coal, had implemented a restructuring plan designed to wipe out debt held by seven North American institutions. The institutions, which were unsecured lenders, agreed to

forgive a portion of the debt

and accept a part cash and part

debt-aquity swap for the

Yesterday'a results included an exceptional gain of \$1.88m (\$30.7m) following the reversal of an acquisition reserve made in 1991.

Earnings per share after adjusting for the share consolidation were 23 cents, against losses of \$12.98. However the directors felt a figure of 10 cents, on the basis that the shares issued during tha restructuring had been in issue throughout the year, was more meaningful.

Although the company decided not to pay a dividend for the third year running, Sir Ian said it intended "to resume the payment of a nominal amount of dividends during 1993" He also predicted increased

turnover in the year ahead fol-lowing a slowdown in the cancellation rate in its main husiness of installing and servicing

#### **BCE** deeper in the red

PRE-TAX losses of BCE Holdings, the distributor of snooker, hilliards and pool products, grew from £20,000 to £168,000 in the six months to September 30, on turnover of £1.98m, against £2.53m.

at midway

Mr David Fisher, chairman, said that the results, while disappointing, were within hudget and reflected the seasonai nature of the business now that BCE had returned to its traditional core activities. The sale of the cue and snooker tables manufacturing

divisions accounted for exceptional losses of £52,000 this time. Losses per share were 0.6p (0.07p) and there is again no interim dividend. in recent months, trading and profitability of the distribution division had been in line with budget despita the devaluation of the pound, but

the company's amusement cen-

#### Newcastle Building Society 11% ahead

tres remained depressed.

Newcastle Building Society raised pre-tax profits by 11 per cent from £12.2m to £13.5m in 1992, while assets grew from £971.5m to £1.08bn. Mr Bill Midgely, the managing direc-tor, said it had been a good,

solid year which bode well for 1993. Profit growth took into account full provisioning in

per cent.

ber 30 the value was 57p. lts portfolio of venture capital investments in the UK and US is being realised and, as already announced, it is proposed that the company will be

wound up voluntarily and the

assets distributed to shareholders in 1994. The directors said that significant progress had bean made in the asset realisation programme begun in 1990. The proportion of net asset value beld in cash, gilts and quoted stocks net of creditors and accruals increased from 25p to

The company does not take realised gains on successful investments into its profit and loss account and does not pay

#### Ingham purchase talks continue

amounted to 3.7p (2.1p).

Negotiations for its acquisition of Moss Europe were continuing, said ingham yesterday as it also noted the recent rise in its share price. On Thursday the worsted spinner's shares rose 7p to 109p. Yesterday they

Moss, a private UK company, being bought from Milard, a California based car parts dis-tributor, for £4m in shares. Ingham added that, if successful, it might raise extra funds by a sbare issue to provide

#### Fleming High net asset value improves

Net revenue for the nine month period fell from £1.38m to £1.29m for earnings per share of 4.12p (4.53p). The third interim dividend is an unchanged 1.45p, payable April 1, making 4.35p (same) so far.

#### involve a greater number of hotels, this is unlikely in the its hotels in France to about 40 hy the mid-1990s, mainly by taking over existing hotels, Philip Rawstorne writes The Hollday Inn brand will

franchisee in the UK was

• Holiday Inn Worldwide plans to double the number of

also be extended to seven hotels owned by the French Alliance group in which Holiday inn has a 54 per cent stake. The expansion is part of a programme to increase the number of Holiday inns in Europe, the Middle East and

Africa, from 125 to more than

payment will go a small way

towards reducing Rank's oner-

oua debt burden, which was

Mr Guthrie said the acquisi-

tion would complement the

Pizzaland business purchased

from Grand Metropolitan in

1991. He estimated that after

tha latest acquisitions, Brigh-

treasons would have between

20 and 23 per cent of the pizza

and pasta market in the UK.

£999.3m at the year-end.

#### riott after ita request to Rank makes £20m disposal

ment with a larger number of become Holiday Inn's master

rejected.

By Peggy Hollingar

BRIGHTREASONS, the group run hy former Mecca boss Mr Michael Guthrie, is buying the Italian restaurant businesses, Pizza Piazza and Prima Pasta. from Rank Organisation for £20.25m in cash.

Tha purchases bring two more Mecca husinesses back under the control of Mr Guthrie, who set up Prima Pasta as

#### **NEWS DIGEST**

respect of actual and antici-pated mortgage losses on repossessed properties and anticipated losses on serious arrears cases.

Mr Midgely said continuing uncertainty in the bousing and financial services sector had prompted the society to be especially prudent as regards provisions this year. It had taken on a general reserve of £250,000 and, in doing so, had depressed profit growth by 2

Net advances increased from £95,3m to £114.6m in the year.

#### Newmarket Venture shows improvement Newmarket Venture Capital

had a net asset value per share of 62p at December 31, against 60p a year earlier. At Septem-

42p per share over the year.

ordinary dividends. Net losses increased from £776,000 to £1.32m and losses per share Davenport Vernon, the multi-

The talks could result in

additional working capital.

Net asset value per share of the Fleming High IncomeTrust amounted to 94.9p at January 31 compared with 83.3p a year earlier and 88.7p at the trust's year end on April 30 1992.

#### **Davenport Vernon** in £2m investment

franchise motor group, has announced three significant new dealerships with an overall investment of about £2m. The company has been appointed tha official Toyota agent for High Wycombe, Bncks. An existing Toyota premises on the A40 has been acquired and Davenport will be operating its second Toyota

franchise from this site. The company bas also acquired the Honda dealership of John Lowe, Gloucester, from the receivers. This is Davenport's third Honda dealership and marks a westward extension of its network,

Naxt week, Davenport will open its third Nissan dealer ship on a recently developed site adjacent to its Vauxhall dealership in High Wycombe.

#### Wessex Water wins £9.8m contract

Wessex Water subsidiary, Wessex Waste Managemant, bas. with Avon County Council, won a £9.8m per annum contract to dispose of the county of Avon's domestic waste.

A new joint venture company, Avon Waste Manage. ment, has been formed which is 80 per cent owned by Wessex Waste Management. The company won all six contracts that were put out to competitive

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Accident Im

and the probability

5

#### **ECONOMIC DIARY**

TODAY: Sinn Fein annuel conference in Dundalk. TOMORROW: Carnivel in Rio de Janeiro (until Febru-

MONDAY: Groas domestic product (fourth quarter-proviaional estimate). Mr Hel-mut Kohl, German Chancellor, arrives in Singapore for three-day visit. Finencial Times holds "The London Motor Conference" st the Hilton Hotel, Park Lane. TUESDAY: Long term unemployment (quarterly analysis

of unemployment by ege and duration) (January). Mr John Mejor, prime miniater, files to Washington for talks with Mr Bill Clinton, US president, on Wedneedey. Start of two-day Financial Times conference "Cable & Satellite Broadcasting" et the Hotel Inter-Continental, London W1. Preliminary results from Unilever Pic! NV, National Westminster Bank, Smithkline Beecham. WEDNESDAY: Electronics industry in Scotland (1991), New construction orders (December-provisional). US dureble goods (Jenuary), Irlah budget statement THURSDAY: Energy trenda

(December). Balence of trade with countries outside the European Community (January). New vehicle reg-Istrations (January). US jobless claims. Europeen Com-munity Industry ministers meet in Brussela to discuss the impact of the restructuring of the steel Industry within the community. Offi-cial start of the 1993 EC budget review in Brussels. European Community Industry council meets in Bruasels. Preliminary results from British Gas, Royal

Dutch/Shell and ICI. FRIDAY: Confederation of British industry publishes trends enquiry (February). Engineering sales and orders at current and constant prices (December). US gross domestic product (fourth quarter-preliminary). North Atlantic Council holds special ministerial meeting in Brussels. Mr Warren Christopher, US Secretary of Stale, meets EC officials In

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(*75 ) Bass	600 80	25	43	114 56	84: . 24	38	13 45	Gainness (*466 )	460 300	12	27 11	37 21	뿄	24 49	29 34	Scot Power (*234 )	220 240	17 41 <sub>2</sub>	23 13	28 16	2 16	ۇ 13	13 24
(%03) C& Wire	650	72	24	35	55	70	75	GEC (*297 )	280 300	19 3	25 14	30 19	<b>t</b>	ıŝ	12 21	Sears (*102 )	10g 110	26	9 4½	13 82	3½ 12	8 16	냂
(°739 ) Courtaniés	700 750 550	55 25 36	43	59	32	26 50	34 57 37	Hanson (*247 )	240 250	8½ 1½	15 : 7 :	(0) (0)	1 14	8 19	13 24	Font (*195 )	180 200	19	25 15	28 19	41g 12	13 24	18 29
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Legal & Gen .....

TRADITIONAL OPTION 3

Florand interest 112.06 111.63 111.75 111.69 111.62 181.21 112.00 97.15

\* for 1992/83, Government Securities high since compilation; 127.40 (9/1/35), low 49.18 (3/1/75) Fixed Interest high since compilation; 112.08 (19/2/93), low 50.55 (3/1/75)

#### COMMODITIES

#### WEEK IN THE MARKETS

# Sugar breaks into higher ground

A SERIES of hullish of a significant number of developments this week enabled the world sugar market to break free of the strait-jacket that had been confining prices for some time.

Having traded mostly between 8 cents and 8.5 cents a lh since last autumn the prompt March futures position at New York's Cocoa, Sugar and Coffee Exchange leapt in mid-week to 9 cents, a level last seen on November 2, and moved oo to a five-month high of 9.53 cents before edging back

yesterday afternoon.

Market sentiment has hardened in recent weeks as analysts' assessments of the likely sugar supply surplus in the 1992-93 season have heeo reduced. Loodoo trader E.D. & F. Man now expects supply to exceed demand by some 1.5m tonnes (about 1.3 per cent of anough production), compared with the 3.4m tonnes it was forecasting earlier. And this week C. Czarnikow, another London trade house, which in November was fore-casting an 830,000-tonnes surplus, this week adjusted this to

a 370,000-tonne deficit (after allowing for "unrecorded disap-pearance" of 600,000 tonnes ). However, the factor that changed firmness into strength this week was talk circulating among traders that Cuba had heen forced to huy 100,000 tonnes of sugar from Thailand to enable tt to honour supply commitments to China and other Asian countries. Cuban sugar minister Mr Juan Herrera warned earlier this month that lack of basic inputs had "caused delays in the start-up

mills". Also supporting the market were: a surprise announcement of a 160,000-tonne Kenyan huying tender for next Monday; s 14,000-tonne Moroccan huying tender; talk of Cuban sales to Mexico and of a 100,000-tonnes sale to Indonesia; and a cut in Thailand's harvest forecast from 49.15m tonnes of cane to

43m tonnes.

"There have been several important changes in the sta-tistical outlook for the 1992-93 crop cycle with adjustments to the supply side of the balance predominating," said Czarni-kow in the February 17 issue of its Sugar Review. "Production for the season has fallen by some 1.32m tonnes since our world forecasts in November and is now expected to slip below last season's output hy

some 1.87m tonnes." The trade house now estimates world sugar production at 114.57m tonnes, compared with 115.89m in November, and consumptioo at 114.51m tonnes, compared with 114.46m

Cocoa prices put in another steady performance as produc-ers and consumers prepared for next week's International Cocoa Agreement (ICCA) negotiations in Geneva. In late trad-ing yesterday the New York market's May position was quoted at \$932 a tonne, up \$7 on the week. In London, how-ever, that firmness was obscured by the dollar's decline against sterling and the London Future's and Option'a Exchange's May cocoa contract ended 23 down on the week at

The Geneva meeting will mark the fourth and final attempt to agree a price-stabi-lisation pact to replace the moribund one that expires on September 30. Delegates were moving towards agreement at the last session, in November, that efforts to steady the mar-ket should he hased on the withholding of between 330,000 and 380,000 tonnes of surplus beaos from the market. But they remained far apart on

how that was to be financed and on what price range was to be defended.

The existing ICCA, agreed in 1986, ceased to operate as a market support pact early in 1988, when its huffer stock reached the 250,000-tonnes ceil-

ing.
All hut one of the London Metal Exchange's contracts finished down on the week, the higgest fall being in copper, which closed yesterday at £1,551.25 a tonne for three months delivery, down £30.50 on the week, Bnt, as with cocoa's fall, the culprit was the sterling rally, but for which the price would have been modestly higher.

Dealers said the copper market was supported by concern over production stoppages in Mexico and Papua New Guinea and the expectation of Chinese

tonne, about \$7 below the dollar equivalent of yesterday's close. But market remained trapped io a narrow range, resistance expected at \$2,231 a tonne.

After most of an early fall had been recovered in midweek the aluminium market the cash position closing yesterday at \$1,204.50 a toone, down \$4 on the day and \$7.75

on the week. The market had been steady to the morning, underpinned by talk of further production cuts following Alumax's announcement on Thursday that it was reducing output by about 36,000 tonnes a year at its Mount Holly smelter. Fears that the Bonneville Power Administration restrictions could increase energy costs for some US smelters were also providing support. But prices again ran into overhead resistance and fell away during the

afternoon. Among the preclous metals platinum and palladium prices reversed last week's gains as confidence was rocked by nervousness about US economic policy and a report that Japanese car makers were to cut imports of the metals, both of which are used in exhaust cat-

Dollar weakness helped gold to mount another assault on the upper end of its recent \$327-\$332 a troy ounce trading range on Tuesday. Once again it was repelled, as was a fresh attempt yesterday.
Richard Mooney

**TORAY** 

_				FT.	ACT	UAR	E	S FIXED INTERE	ST II	IDICI	ES_		
		PRICE	INDICE	8				AVERAGE GROSS REDEMPTION YIELDS	Fri Feb 19	Thu Feb 18	Year ago (approx.)	1 <b>99</b> 2/ Kigh	93 Low
		Fri Feb 19	Day's change %	Thu Feb 18	Accrued Interest		2	British Government Low 5 years	7.82	6.37 7.84	8.60 9.16	10.03 15/9 /92 9.72 1 /4 /92	6.33 19/2 /93 7.82 19/2 /93
3	British Government Up to 5 years (24) 5-15 years (22) Over 15 years (8) Irredeentables (61 All stocks (60)	148.52 156.61 178.59	+0,28 +0.41 +0.73	129.17 148.10 155.98 177.30 144.31	1.68 1,31 3.32	1.72 2.61 1.80 8.00 2.16	4567B9	10%-7% %   20 years	6.92 8,32 8.49 7,10 8,59 8,67	8.17 6.96 8.35 8.52 7.15 8.63 8.72 8.63	9.16 9.41 9.24 9.20 9.65 9.34 9.27 9.34	9.72 1 /4 /92 10.28 1 /4 /92 9.82 1 /4 /92 9.76 1 /4 /92 10.50 1 /4 /92 9.96 1 /4 /92 9.90 5 /10/92 9.92 2 /4 /92	8.15 19/2 /93 6.92 19/2 /93 8.32 19/2 /93 8.49 19/2 /93 7.09 12/2 /93 8.59 19/2 /93 8.57 19/2 /93
6 7	Index-Linked Up to 5 years (2) Over 5 years (12) All stocks (14)	183.33 178.61	+0.02 +0.11	183.30 170.42 170.98	0.04 0.64 0.56	1.51 0.87 0.96	12 13 14	Index-Lioked Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Over 5 yrs.	3.33	1.99 3.52 1.10 3.33	2.95 4.11	5.06 16/9 /92 4.76 16/9 /92 4.23 16/9 /92 4.56 16/9 /92	1.82 12/2 /93 3.52 15/2 /93 0.92 12/2 /93 3.32 15/2 /93
9	Pelis & Louis (66)	127.04	+0.33	126.62	1,92	1.86		Bebs & 5 years 1 15 years 25 years		8.65 9.46 9.69	10,62	11.51 6  4  92 11.22 6  4  92 11.02 6  4  92	9.42 19/2 /93 9.42 19/2 /93 9.65 19/2 /93

# Beauty Through the Eyes of Technology.



MINDUSTRIALS P Allied-Lyons ...... 50

Amstrad ...... 812

Astec (BSR) .... 312

It's a revolution in the textiles industry: Shingosen. Varying the uniformity of fibers, we call it 'controlled randomness,' is not an easy task. But we did it, and one of the results was Shingosen. These incredible fibers rank number one among textiles, surpassing their natural counterparts in many ways. Shingosen, literally new synthetic fibers, have

come a long way since their introduction in the late 1980's. Toray's advanced techniques of ultra-fine fiber manufacturing and mixing filaments of different diameters and shrinkage rates give garments a better look and feel.

Our fibers are used to create beautiful, highquality fashlons, special cleaning cloths for eyeglasses, and even traditional Noh and Kabuki costumes.

Toray is an internationally based comprehensive chemical group, with diversified operations among fibers and textiles, films and resins, advanced composite materials, pharmaceuticals and medical products, carbon fibers, electronics and informationrelated goods, housing and engineering, and other new businesses.

Into the future, it is Toray that will continue to provide the most advanced, high quality materials for the products you desire. Who would have thought that modern technology could be this beautiful?



Technological breakthroughs have relped Toray create a whole new line of advanced synthetic fibers.





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Traditional Noh costume mad

in the office every day and who

has no interest in short-ter-

mism," says Mr De Benedetti.

Second, it has made the right strategic choices. It has

already movad away from

manufacturing in favour of software and services: "We do

not have factories any more,"

Mr De Benedetti says, with

only a little hyperbole. At one

stage in the 1980s, there were 14,000 people in manufacturing.

By the end of the year there

Mr Passera fleshes out the strategy: "We have become a systems company. Our turn-

over can now be subdivided

into three parts of more or less

equal size - professional ser-

vices, systems and products.

Office products, for axample.

which used to generate 80 per

cent of revenues, now generate only 10 per cent." "Our focus is on Europe and

on specific industries such as

banking and financial services.

Other markets are marginal.

Our target size for the end of

1993 is 37,000. That gives us

services and for networking."

will be only 4,700.

#### INTERNATIONAL COMPANY NEWS

# Honda tumbles 16.9% to Y18bn on surge in yen

By Charles Leadbeater

THE SLIDE in profits at Honda, the Japanese car manufacturer, continued unabated as the company reported a 16.9 per cent drop in consolidated pre-tax profits to Y18.23bn (\$150.7m) for the third quarter to end-December.

However, the results suggest the fall in Honda's profits may be reaching its bottom, especially if planned new models increase sales in the US as demand there recovers. The group is anjoying a dramatic surge in demand for motorcycles from China.

Honda's pre-tax profits fell largely hecause foreign exchange losses from the surge in the yen against the dollar and higher interest charges offset improvements in operating

Operating income was 4.6 per cent higher in the three months between last October and December at Y23bn, Mr Yoshihide Munekuni, executive vice president, said this was a reflection of cost cutting and lower depreciation charges from reduced investment. Consolidated capital expendi-

ture at Honda rose by 70 per cent between 1989 and 1990 as it established its manufacturing base in the US, which accounts for about 43 per cent of sales. Capital expenditure peaked in the year to March 1990 at Y311.7bn, while the depreciation charge peaked a year later at Y191bn. This year's capital spending is expected to be down to about Y180bn, while depreciation charges are likely to be

Interest charges have risen as the company has borrowed more to fund its Y77.5hn of warrant bond redemptions.
Automobile sales fell by 10 per cent in the quarter, dipping to Y785hn largely because of sluggish recovery in the US and downturn in Japan. Unit sales were 6.9 per cent down at

435,000 units. Honda should be well placed to axploit the expected recovery of the US car market, according to Mr Andrew Blair-Smith, an industry analyst at BZW, the UK stockbroker.

Motorcycle sales are surging, largely because of strong demand from south east Asia. Motorcycle revenues rose 15.2

#### Pioneer slides 54% as Akai plunges into loss

By Michlyo Nakamoto in Tokyo

THE severity of the recession in consumer electronics was underlined yesterday by poor results from two Japanese

Ploneer, the specialised audio and video manufacturer known for its karaoke systems, reported a 54 per cent drop in third quarter pre-tax profits as demand for its mainstay products declined sharply in Japan and abroad.

Akal Electric, which makes audio products and VCRs, meanwhile, plunged into loss for the year to November 20 1992. Both companies blamed the reversals on the economic slowdown worldwide, particutarly in Japan, and on the

Ploneer reported a 9.6 per cent fall in sales to Y167.48bn (\$1.38bn) for the three months fell to Y11.43bn from Y24.67bn a year earlier.

Demand feli for its audio and video products, particularly compact stereo systems, CD

karaoke machines, Sales of car navigation systems, car CD players and software increased. however, while projection TVs sold well in the US. Car navigation systems sales nearly tri-

pled in value. Pioneer said that in spite of continuing weak demand, it was maintaining research and development expenditure while cutting capital spending by about Y2bn. The company has recently been criticised for telling 35 older managers to retire

or face dismissal. Ploneer is in talks to restructure Carolco, the loss-making US film production company in which it invested \$100m for a stake of just under 20 per cent. Any deal would involve a further \$40m investment.

Akai reported third quarter re-tax losses of Y554m, against profits of Y1.73bn last time. Sales fell nearly 10 per cent to Y87.26bn (Y96.83bn), hit particularly hard by the fall in demand for VCRs, one of its main product areas.

The company, which has 90 per cent of its sales overseas, was also adversely affected by

#### JVC plans German closure to stem losses

By Charles Leadbeater

VICTOR Company of Japan (JVC), the consumer electronics group which specialises in video equipment, is planning to close one of its manufacturing plants in Germany to stem mounting losses.

The move would be one of the most radical yet taken by one of Japan's electronics groups to cut costs in the face of a prolonged slamp in demand. It is almost unheard of for a Japanese group to close a production plant and lay off workers, even ahroad. The move snggests more Japanese companies may start

to retrench from overseas operations established in the 1980s when funds for invest-ment were cheap in Japan. IVC said a videocassette manufacturing plant in Ger-many would dismiss all its local employees, while a hold-

ing company in the Netherlands would be absorbed by another German subsidiary. The closnres and the planned sale to a related company of some office huildings in Tokyo, should compensate for the loss IVC expects for the year to end-March. It would be JVC's second deficit after a pre-tax loss of Y2.3bn last year, the first loss for four

In October JVC reported a first-half Y13.5bn parent company per-tax loss.

#### Rise in interest payments hits **Asahi Breweries**

By Emiko Terazono in Tokyo

ASAHI Brewerice, Japan's second largest brewer with a 24 per cent market share, yesterday posted a sharp fall in unconsolidated profits for 1992 partly due to a rise in interest

payments on its bonds.

Asahi, which holds a 17 per cent stake in Foster's Brewing of Anstralia, reported that pre-tax profits plunged 19.6 per cent to Y14bn (\$115.7m) despite a 4.3 per cent rise in sales to Y770.6bn. After-tax profits fell 34.2 per cent to Y4bn.

90.7 per cent to Y35.9bn thanks to cost catting and a sharp increase in bulk sales of non-alcoholic beverages, with a large profit margin.

For the full year to December, Asahi expects pre-tax profits to rise 3.3 per cent to Y14.5bn on a 5.1 per cent divested. increase in sales to Y810bn.

830 854 853

# Olivetti pins survival hope on specialisation

Can Carlo De Benedetti save his company twice? Alan Cane and Haig Simonian report

r Carlo De Beneceru.
Olivetti chairman,
cuts through the politely oblique inquiries about his company's health like a surgeon wielding a scalpel: The question you should be asking," he says reprovingly. is can Olivetti survive?"

His point is well taken. Olivetti may still be the largest European-owned manufacturer of personal computers, printers and related equipment, but its financial results in the past two years have made dismal

The company lost L480bn (\$297.5m) in 1991 after heavy restructuring costs and is likely to post an operating loss for 1992 of between L300bn and L350bn. Further restructuring charges are expected to add sobstantially to the final loss figure, bringing it up to an esti-mated L750bn.

Mr De Benedetti, whose holding company, CIR, has a 28 per cent stake of Olivetti's ordinary shares, has no doubts that the group cannot survive for long without stemming the flow of red ink and returning to profitability,

He claims, however, that Olivetti's chief problems are not financial, drawing attention to its strong balance sheet and predominantly long-term maturity of its debts. "Our problem is whether we can successfully execute our survival strategy. We have to convince our large customers that we will he around in five years' time," he

Olivetti, in common with the rest of the world's main computer manufacturers, has been hit hard by profound changes in the indystry's structure. Hardware prices have plum-

r Carlo De Benedetti, meted – personal computer Olivetti chairman, prices feli hy 75 per cent cuts through the between 1991 and 1992. Customers are demanding "open" or industry-standard computers that command low gross profit margins rather than the proprietary designs which have dominated the industry

> Olivetti's sales fell 6.8 per cent from L8,607hn to L8,025hn in 1992, reflecting lower hardware costs, intense competition and the state of the European

> The company, however, is also fighting to eliminate the effects of two disastrous strategic errors that have comunded its problems. The purchase of the office equipment manufacturer Tri-

umph Adler from Volkswagen in 1986. Triumph Adler will represent the largest element in the 1992 losses - half in operating lossea, half ln restructuring charges. The restructuring element is believed to have amounted to about L150bn. A further, much smaller, charge will have to be taken this year; by December, Triumph Adler will have fewer than 200 staff compared with 3,000 in 1988.

• The decision in 1988 by Mr Vittorio Cassoni, the former managing director to meet the challenge of a fragmenting market by dividing the company into three separate units to handle office products, systems and networke and information services. The doplication of effort cost Olivetti dear as the overall market collapsed. The three divisions have been wrapped back

into a single company.

Mr De Benedetti believes Olivetti has three characteristics

# Share price (L'000s)

that will enable it to survive its greatest test. First, it has proved its cul-ture is adaptable to change. When he bought into Olivetti in 1978, it was a loss-making typewriter company. He earned his international reputation transforming the lyrea-based concern into Europe's most successful personal computer manufacturer, shifting first from mechanical to electronic

But can Mr De Benedetti manage the trick a sec-ond time? He says the company has adaptability in lts genes. He took day-to-day control of Olivetti in 1991, moving Mr Cassoni sideways to the role of international ambassa-

typewriters, then into PCs.

More recently he has appointed Mr Corrado Passera, one of his most trusted lieutenants, to the post of joint managing director, but he emphasises his continuing personal and financial commit-

ment to the company.
"Olivettl is my life, lt is run critical mass for professional by an entrepreneur who is here

The strategy means the company will be retrenching in regions such as Australia, the US and Canada, where the aim will be to avoid losses rather than make profits. The company is committed CRE/GI

Cult

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DENCY MICH

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to open systems and bas secured a number of strategic alliances, giving it access to leading-edge technology, the most recent with Digital Equip-ment of the US. In return for a 4 per cent equity stake, Ollvetti will have access to Digital'e new alpha microprocessor, said to be the world's fastest. It is possible, Mr Passera

says, that the company could develop a fourth Industrial specialisation in telecommunica tions through a strategic alliance with a telecommunications company, Italian analysts have regularly speculated on some form of link with the state-owned STET telecommunications group. This, however, seems unlikely, not leest because of domestic political differences between Mr De Benedetti and some of the governing parties.

The third leg in Mr De Benedettl's curvival etrategy is financial strength. The balance sheet is strong and even after this year's losses, he says, the company will have \$3hn in

It expects to break even at the operating level, including financial charges this year, and make a profit in 1994.

Some may remember Mr Cassoni making similar forecasts for 1993 little more than a year ago. It will be a vital test of Mr De Benedetti's campaign to convince customers of Olivetti's staying power that the expectations this time round.

#### Pirelli sees improvement but will remain in the red

PIRELLL the Italian tyres and cables group, yesterday warned that its 1992 accounts, to be reported in May, would show an improvement on the L622bn (\$402.3m) iost after minority interests in 1991. But Its results would remain in the red owing to high interest charges and increased depreciation costs.

Pirelli expects to report sub-tantial extraordinary gains from sales of subsidiaries in its diversified products division. However, such earnings would be partly lowered by write-offs on the value of some operations still being

Earnings last year also suffered from deteriorating economic conditions, which had

required additional restructure ing measures to be taken. Some L50bn more had been spent than was allocated et the end of 1991, whila a further LliObn had been pnt aside for restructuring costs expected this year, almost entirely on the cables

The group reported a sharp fall in consolidated sales to about L8,300bn last year against L10,024bn in 1991. over rose by about 2 per cent. Gross operating earnings, before depreclation, interest charges and tax, rose by 30 per cent to about L770bn.

Cash flow returned to the black from being negative in 1991, while Pirelli's debt-equity ratio improved to 0.85 from 1.4

#### Fiat grouping buys stake in German builder

By Haig Simonlan

FIAT-IMPRESIT, Italy's biggest construction group, which is controlled by Fiat, has reached agreement with Germany's Treuhand privatisation agency to take a 25.1 per cent stake in Magdeburger Hochbau, a leading building company in the former east Germany.

Flat is leading a consortium comprising four west German building companies and Nor-deutsche-Mitteldeutsche Landesbank. No price for the transaction has been disclosed

Magdeburger Hochbau has sales of about DM300m, and is believed to be losing about DM3m a month. The buyers have agreed to guarantee 2,900 jobs until the end of 1995.

#### CIBC to quit Australia and cut back in Europe By Bernard Simon in Toronto

CANADIAN Imperial Bank of Commerce, Canada's second biggest financial institution, is closing its operations in Australia and cutting back its presence in Europe. CIBC has had a presence in

Australia since 1966, specialising in resource and infrastructure financing, gold hedging and treasury activities. The operation is understood howver, to have been unprofitable for the past few years.

CIBC said yesterday that the Australian subsidiary, which employs 85 people at offices in Sydney, Melbourne and Perth. would be wound down or sold over the next three years. A capital markets division in Sydney was closed last year. In Europe, the bank will shut

or sell operations in Frankfurt. Milan and Parie, which together employ 90 people. European customers will in future be served from CIBC's large office in London, CIBC continues to maintain private banking and trust administration businesses in Switzerland

and Guernsey.
All five leading Canadian banks have pulled in their horns overseas since the mid-1980s to concentrate on their North American business.

Mr John Hunkin, president of CIBC's investment and corporate banking division, said the hank's business in Eurone will in future focus on trade finance. Canadian dollar products and the energy, utilities, media and communications sectors. The bank also has a presence in securities markets.

572/4 578/2 579/0 579/0 579/0 -584/4 581/4 589/0

178.7 178.2 180.1 181.1 182.0 182.9 184.4 184.6

#### WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1992/93	Low 1992/93
Gold per tray oz.	\$330.25	+1.80	\$351.95	\$358.40	\$327.35
Silver Per troy oz	252.5p	-8.00	235.70p	265.50p	197,58p
Aluminium 99.7% (cash)	\$1204.5	-7.75	\$1295.0	\$1339.0	\$1105.5
Copper Grade A (cash)	£1528.0	-31.5	£1261.26	£1561.0	E1125.0
Lead(cash)	£285.5	-7.25	£285.75	£383.5	\$277.50
Nickel (cash)	\$6225,0	+ 137.5	\$7970	\$8195.0	\$5315
Zinc SHG (cash)	\$1062,5	-0.5	\$1108.5	\$1457.5	\$1010.0
Tin (cash)	\$5800.0	-15.0	\$5566	\$7115.0	\$5425.0
Cocoa Futures (May)	£734	-3	£692	£751	2523
Coffee Futures (Mar)	\$952	+27	€489	\$1039	\$676
Sugar (LDP Raw)	\$232.0	+ 11.0	\$207.0	\$272.0	\$193
Barley Futures (May)	£140.15	+0.20	£118.45	£139,95	\$106.90
Wheat Futures (May)	£144.30	+0.70	£127.35	£144,95	£109.85
Cotton Outlook A Index	61.85c	+ 1.20	55. <del>6</del> 5c	65.90c	52.25c
Wool (64s Super)	400p	n/c	470p	480p	364p
Oil (Brent Blend)	\$15.25x	-0.19	\$17.825	\$21.30	\$17.00

#### **London Markets**

SPOT MARKETS		
Crude oil (per barrel FOB)(/	Apri	+ or
Dubai	815 97-8 01	F.320
Brant Bland (dated)	\$18.24-8.28	
8eant Stond (Apri	\$18,24-8.26	
W.7.1   1 pm est)	510.83-9 85	+ ,300
Oil products		
(NWE prompt delivery per	lonne CIF	+ or
Premium Gasoline	S190-192	+ 1
Gas Oil	\$170-171	+2
Heavy Fuel Oil	\$71.72	+ 1
Naphtha	5169-171	+1
Petroleum Argus Estimates		
Other		+ or
Gold (per trey es)	\$330 25	+0.20
Silver (per troy oz)	363.0c	-1.50
Platinum (per tray 52)	\$359.25	-2.25
Palladium (per troy oz)	8109 00	-3.00
Copper (US Producer)	104.0c	
Load (US Producer)	33 5c	
Tin (Kusla Lumpur (narket)	14.99r	-0.01
Tin (New York)	267.5c	-1.0
Zine (US Prime Western)	62 Oc	
Cattle (live weight)	126 73p	+3.09
Shoop (live weight)†	109 51p	+4.63
Pigs (livo eeight)†	82.09p	+0.81
London daily sugar (180)	\$232.0	.7.0
London daily sugar (white)	\$268.0	-3.0
Tate and Lyle export price	£269.5	-0.0
Barley (English feed)	£140 Qz	
Maize (US No 3 yellow)	£165.0	
Whost (US Dark Northern)	Una	

Maize (US No 3 yellow) Whoat (US Dark Northern)	£165.0 Unq		Nov	176 75		176.00
Rubber (Mar)♥ Rubber (Apr)♥ Rubber (KL RSS No 1 Feb)	67.75p 68.00p 232.0m	43.25 -0.25 -0.5	SPIC	ES	(12631) kal	
Coconul oii (Philippines)§ Palm Oii (Maleysian)§ Copra (Philippines)§	\$442.6y \$437.5w \$277.5	-2.5	US\$1	,775 a ed al \$1, rts Mar	pimonto's tonne, wi 750 and shi Producte	th affect ipment at in. Jamas
Søyebeans (US) Cotton 'A' Indos Wooltops (S4s Suppr)	£183.0u 91.95c 400p	-20 +0.70	with	shipmor at \$1,90	unchanged it at \$2,140 0. Cassia a	0, and Gushipments
£ a tonno unleas otherwise c-conis/lb. r-ringetrkg. y->-Aug. w-Febfing z-Mar-FCF Rotterdam & Bullion laysian Cents/kg. \$5000 p weight prices change from somal prices	Apr/May u PLondon Markof clos Xices aro	Feb/Apr. physical, se. m-Ma- now live	Euroj Meda FFr5. Seyci	pean sto Igascan 75 a kil helles su ocit, and	played by cha were to climamor cit, upplies were 1 \$1,450 spontaringed.	virtually e 1 was on with spoi re tetching of Orenad

#### Turnover:2267 (2778) loss of 5 tonnes ICO indicator prices (US cents per pour Feb 16: Comp. daily 58,15 (57.52) 15 day SUGAR - London POX Close Previous High/Low 199 00 206.00 212.00 214.00 212.00 214 00 199.00 196.00 Close Previous High/Low High/Low 42.0 44.0 88.0 42.0 44.0 90.0 42.3 42.0 44.0 44.0 88.5 88.0 Close Previous 263.50 266.50 265.00 268.40 250.40 254.40 265.00 263.00 266.00 264.40 251.50 249.60 Turnovar: Raw 159 (61) tots of 60 tonnes. White 314 (1008) Paris- White (FFr per tonne): May 1480.84 Aug 1513.58 SCYAMEAL - London POX Close Previous High/Low 144.50 148.50 145.00 148.50 149.00 144.50 145.00 149.00 19.25 17.88 18.34 17.96 17.98 15.01 18.36 18.16 18.48 18.30 \$10/Index point 19, 18 1380 1395 1389 1210 1375 1369 1390 1375 1365 1100 1355 1382 1380 1395 1380 1395 1370 1214 1199 1375 1390 1389 17.73 17 83 GAS OIL - IPE Shonn Closo Previous High/Low 167.25 168.25 168.50 167.25

r	187.75	166.00	168.50 167 00	GRAIN	3 - Lone	pon FUX	E/forme
ty	187.75	185.75	188.00 186.75	Wheel	Close	Previous	HIGHTON
n	168.25	168,00	188.75 166.75	Mar	142.50	142.25	142.85 142.00
l	170,00	187 00	170.00 168.50	May	144.30	144 00	144.75 144.00
Ġ	171.50	169.00	171.50 170.25	Jun	145.30		146.50 145.20
ρ	173.25		173.50 113 25	Sep	100.75	110.25	109.75
t	175.75	173.00	175.00 174.00	Nov	111,80	112.25	112.35 111.80
<u> </u>	176.75	174.00	176.00	Mar	117,78	110.25	117 75
MOV	er 10026 (	12631) Job	of 100 tonnes	Berley	Close	Previous	High/Low
_				Mer	139,15	139,25	139.35 139.15
SPIC				May	140.15		140.50 140.15
			spot price was	Sep	107.75		108.00 107.75
			h aflast supplies pment at \$1,725 cif.	Nov	110.75	111.00	110.75
rapa pime pith	rts Man nto was u shipment	Producted inchanged at \$2,140	n. Jamascan spot et \$2,275 e tonne, and Gustemaian	Turnove	r lots of	240 (159), 100 700mm	Barley (31 (58).
			hipments from orl- bed weather and	P165 -	London	POX (C	esh Seltlementi p/kg
Euro	pean stoc	ka were v	irtually exhausted.		Close	Previous	High/Low
			was on offer at with spot at FFr6.	Jun	107.0	106.0	108.0
a.c	helles sun	green til.	tetching \$1,175 a	Jul	103.0		102.0
onn	cit, and	1,430 500	2. Orenada numeo	Aug	104.0		101.5
	s were un			7umove	r:3 (7) lo	to of 3,250	kg
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#### Aluminhum, 98.7% purity (5 per lonne 1204-5 1225-7 1205-9 1230-1 182,135 loss Copper, Grade A (C per torne) otal daily turnover 10,615 lots Cash 285-6 3 months 295-6.5 17,291 tota Mickel (I per tonne) Total daily turnover 7,651 lots Tin (\$ per tonne) Gash 5795-805 3 months 5856-80 \$/bonn 8.191 lots total daily turnover 12,801 lots 264

Cush 3 months	1062-3 1651-2	1087-		1058.5		068.5-0.0 078-9	1080-1	В	1.380 lots
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Close	330,10-330	40				Close	Previous	High/Lo	
Opening	330,70-331				Feb	330.8	330.7 330.8	332.0	330.8
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Day's high	331,00-351		21.4,0		Just	332.3	332.8	333.7	332.1
Day's low	330.10-330	40			Aug	335.0	335.5	335.0	335.0
Loco Lite N	ean Gold La	ading F	-	's USS)	Dec	336.5	337.0	387.2	336.2
1 month	2.59	6 mon	The state of	2.49	Feb	338.1 339.7	338.6 340.2	338.8	338.A
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3 months	255,15		66.75		Apr Jul	355.4	360.8	360.0	357.0
months	258,75	3	78.20		Oct	353.9	359.0	360.0	355.0
12 months	285,40	3	رهموا		Jan	351.7	356.8	358.0	358.0
GOLD CON	rs.				SILVE	5,000 to	ey oz. cente	troy oz.	
	5 price		Ylupe 2	alen1		Close	Previous	High/Lo	~
(m					Feb	356.2	363.0	0	0
(Fugerrand	331.00-35	3.00	27.00-2	239.00	Mass	356.5	363.3	563.0	0 356.0
Mapis lesi	331.00-38 340.50-34	3.00 2.70	27/00-2			356.5 359.0	363.3 365.6	563.0 365.5	356.0 358.0
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Maple les! New Sovers	331.00-35 340.50-34 fgs 79.00-81.	3.00 12.70	227.00-2 54.00-56	3.00	Mar May Jul Sep Dec	358.5 359.0 361.5 363.6 367.1	363.3 365.8 368.1 370.8 574.1	563.0 365.5 368.0 369.0 374.5	356.0 358.0 361.0 364.5 366.6
Maple lesi New Sovers	331.00-35 340.50-34 fgs 79.00-81.	3.00 2.70	227.00-2 54.00-56		May May Jul Sep Dec Jan	358.5 369.0 361.3 363.6 367.1 367.8	363.3 365.6 368.1 370.8 574.1 374.8	568.0 365.5 368.0 369.0 374.5 0	355.0 358.0 361.0 364.5 366.6
Maple les! New Sovers TRACED G Alaminium (	331.00-35 340.50-34 fgn 78.00-81.	3.00 12.70 00	221.00-2 54.00-50	3.00 Aris	May Jul Sep Dec Jan Mar	358.5 359.0 361.5 363.6 367.1	363.3 365.8 368.1 370.8 574.1	563.0 365.5 368.0 369.0 374.5	356.0 358.0 361.0 364.5 366.6
Maple leaf New Sovers TRADED Co Alaminium ( Solike price	301.00-85 340.50-34 fgs 70.00-81. FTICRES 98.7%) ( \$ tonne Mar	3.00 12.70 00	221.00-2 54.00-56 F Mar	Aria	May May Jul Sep Dec Jan	358.5 369.0 361.3 363.6 367.1 367.8 370.7	363.3 365.6 368.1 370.8 574.1 374.6 378.0	568.0 365.5 368.0 369.0 374.5 0	356.0 358.0 361.0 364.5 366.0 0 372.0
Magic leaf New Sovers TRADED Co Alaminium ( Solike price 1175	331.00-35 340.50-34 Ign 78.06-81, FTICKS 98.7%) ( \$ tonne Mer 49	3.00 12.70 00 Calis Jun 79	54.00-56 F Mar 5	Aria Jun	May Jul Sep Dec Jan Mar May Jul	358.5 369.0 361.5 363.6 367.1 367.8 370.7 373.3 375.9	363.9 365.8 368.1 370.8 574.1 374.9 378.0 380.7 363.4	563.0 305.5 368.0 389.0 374.5 0 376.5 0 381.5	356.0 358.0 361.0 364.5 366.6 0 372.0 0
Magic lost New Sovers TRACED G Alaminium ( Strike price 1175 1225	301.00-85 340.50-34 fgs 70.00-81. FTICRES 98.7%) ( \$ tonne Mar	3.00 12.70 00	221.00-2 54.00-56 F Mar	Aria	May Jul Sep Dec Jan Mar May Jul	256.5 259.0 261.5 363.6 267.1 267.8 370.7 273.3 375.9 GRADE C	363.3 365.8 368.1 370.8 574.1 378.0 378.0 380.7 361.4 OPPER 25.0	563.0 305.5 368.0 369.0 374.5 0 376.5 0 381.5	356.0 358.0 361.0 364.5 366.0 0 372.0 0 380.0
Maple Icel New Sovers TRACED & Alaminium ( Strike price 1175 1226 1275	331.00-35 340.50-34 ign 79.00-81. PT(ONS 98.7%) (3 5 conne Mar 49 17 3	3.00 12.70 00 Calis Jun 78 46	54.00-56 Mar 522 58	Jun 11 27	Mar May Jol Sep Dec Jan Mar May Jul	356.5 369.0 361.3 363.6 367.1 367.8 370.7 373.3 375.9 GRADE C	363.3 365.8 368.1 370.8 574.1 374.8 378.0 380.7 361.4 OPPER 25.6 Provious	\$63.0 365.5 368.0 389.0 374.5 0 375.5 0 361.5 High/Lo	355.0 358.0 361.0 361.0 366.5 356.5 0 372.0 0 380.0
Mapie real New Sovers TRACED G Aleminium ( Sour price 1175 1225 1275 Copper (Gra	331.00-35 340.50-34 5gs 70.00-81. PTIONS 98.7%) (3 \$ tonne Mar 49 17 3 de A) (4	3.00 (2.70 ) (2.70 ) (3) (4) (4) (4) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	5 22 58	Aris	Mar May Jul Sep Oec Jan Mar May Jul High	356.5 369.0 361.5 363.6 367.1 367.8 370.7 373.2 375.9 GRADE C Close	363.3 365.8 368.1 370.8 574.1 374.8 378.0 380.7 363.4 OPPER 25.0 Principle 96.90	563.0 365.5 368.0 369.0 374.5 0 375.5 0 381.5 100 lbe; o High/Lo	355.0 359.0 361.0 364.5 366.0 0 372.0 0 390.0
Maple real New Sovers TRACED G Aleminium ( Strike price 1175 1226 1275 Copper (Gra	331.00-38 340.50-34 340.50-34 340.50-34 340.50-81 350-36 36.7%) (3 3 3 3 49 3 3 49 3 49 3 49 3 49 3 49 49 49 49 49 49 49 49 49 49 49 49 49	3.00 192.70 100 100 100 100 100 100 100 100 100 1	54.00-56 Mar 522 58	Avis	Mar May Jol Sep Dec Jan Mar May Jul	356.5 369.0 361.3 363.6 367.1 367.8 370.7 373.3 375.9 GRADE C	363.3 365.8 368.1 370.8 574.1 374.8 378.0 380.7 361.4 OPPER 25.6 Provious	\$63.0 365.5 368.0 389.0 374.5 0 375.5 0 361.5 High/Lo	355.0 358.0 361.0 361.0 366.5 356.5 0 372.0 0 380.0
Mapie Icel New Sovers TRACED G Reminium ( So the price 1175 1275 Copper (Gra 2200 2280	331.00-35 340.50-34 5gs 70.00-81. PTIONS 98.7%) (3 \$ tonne Mar 49 17 3 de A) (4	3.00 (2.70 ) (2.70 ) (3) (4) (4) (4) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	5 22 58	3.00 Aris Jun 11 27 00	Mar May Jul Sep Oec Jan Mar May Jul High	356.5 369.0 361.5 363.6 367.8 370.7 373.2 375.9 GRADE C Close 56.55 96.75	363.3 365.8 368.1 370.8 374.8 378.0 380.7 361.4 OPFER 25,0 Principle 96.90 99.90 99.95 89.65	963.0 955.5 989.0 374.5 0 376.5 0 376.5 0 High/Lo 80.56 89.35 0 100.05	356.0 358.0 351.0 351.0 364.5 366.0 0 372.0 0 380.0 98.56 98.50 5
Mapie Jeal New Sovers TRACED G Alaminium ( So like price 1175 1275 Copper (Gra 2200 2280	331.00-33 340.50-34 1gs 70.00-81. PT(ONS 98.7%) ( \$ tonne Mer 49 17 3 de A) ( 93.7%)	3.00 192.70 100 100 100 100 100 100 100 100 100 1	5 P	Aris	Mar May Jul Sep Dec Jan May Jul High Feb Mar Apr May Jun	358.5 369.0 361.5 363.6 367.1 367.8 370.7 373.2 375.9 GRADE C Close 58.55 96.75 59.15	363.3 365.5 365.1 370.8 374.5 374.5 378.0 380.7 363.4 OPFER 25.6 Pythyus 96.90 98.90 98.90 99.80	963.0 965.5 985.0 389.0 374.5 0 375.6 0 96.5 96.5 96.5 0 96.5 96.5 0 0 96.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	356.0 358.0 361.0 364.5 366.0 0 372.0 0 380.0 enta//lbs
Mapie leaf New Sovers TRACED & Aleminium ( Sorbe price 1175 1226 1275 Copper (Gra 2200 2250	331.00-35 340.50-34 5gs 70.00-81. PT(0845 99.7%) ( \$ tonne Mar 49 17 3 de A) ( 53 27 11	3.00 192.70 190 190 190 190 190 190 190 190 190 19	54.00-56 Mar 5 22.58 P	Avia	Mar May Jul Sep Oec Jan May Jul High Hey Apr May Jun Jul	358.5 359.0 361.5 363.6 367.1 367.8 370.8 373.2 375.9 GRADE C Close 58.75 99.10 89.45 99.70 100.05	363.3 365.8 370.8 574.8 374.8 374.8 378.0 380.7 363.4 OPPER 25,0 Principle 66.90 98.35 88.90 98.35 88.90 98.35	\$63.0 395.5 980.0 374.5 0 376.5 0 381.5 100 lbs; or High/Lo 80.50 0 100.05 99.90 100.65	356.0 358.0 368.0 364.5 366.6 0 372.0 0 390.0 0 490.50 98.50 98.40 98.40
Maple leaf New Sovers FRACED & Alternation ( Solike price 1175 1226 1275 Dopper (Gra 2280 2280 2280	331.00-35 340.50-34 5gs 70.00-81. PT(CR45 99.7%) (3 \$ tonne Mar 49 17 3 de A) (3 53 27 11	3.00 (2.70 ) (2.70 ) (3.00 ) (	54.00-56 Mar 522 58 10 41 75	Jun 11 27 00 865 85 Jul 1	Mar May Jul Sep Dec Jen Mar Mar Mar Apr Jul Jul Aug	358.5 369.5 361.6 367.1 367.8 370.7 373.2 373.9 GRADE C Close 58.55 56.75 99.75 99.75 100.05	383.3 385.8 368.1 370.8 374.8 376.0 376.0 380.7 361.4 OPFER 25.0 Printingus 98.90 98.90 98.90 100.20 100.45	\$63.0 395.5 395.0 389.0 374.5 0 374.5 0 374.5 0 374.5 0 100.05 99.90 100.05 99.90 100.05	356.0 358.0 364.5 366.6 0 372.0 0 372.0 0 390.0 0 6mb/lbs
Mapie leaf New Sovers TRACED & Alaminium ( Strike price 1175 1225 1225 1275 Capper (Gra 2200 2250 2300	331.00-35 340.50-34 1gs 79.00-81. PTIONS 98.7%) ( \$ tonne Mer 49 17 3 de A) ( 59.7%) ( 59.7%) ( 59.7%) ( 79.7%)	3.00 (2.70 ) (2.70 ) (3.00 ) (	54.00-56  Mar  5 22 58  10 41 75  May 24	1.000 Aris Jun 11 27 00 Puss 56 58 58 58	Mar May Jul Sep Dec Jen Mar Mey Jul High High Har Apr Jul Aug Sep	358.5 369.5 361.5 367.6 367.7 373.2 373.9 GRADE C Close 58.55 59.10 99.75 190.05 190.03 190.03 190.90	363.3 365.8 368.1 370.8 374.8 378.0 379.0	\$63.0 395.5 395.0 389.0 374.5 0 376.5 0 381.5 0 100.05 93.55 0 100.05 93.95 100.55 100.50 100.50	356.0 358.0 361.0 364.5 366.6 0 372.0 0 372.0 0 390.0 0 6mb//bs 98.50 5 98.50 100.00 100.50 100.70
Maple leaf New Sovers FRACIED & Alaminium ( Strike price 1175 1226 1275 Copper (Gra 2200 Coffee	331.00-35 340.50-34 5gs 70.00-81. PT(CR45 99.7%) (3 \$ tonne Mar 49 17 3 de A) (3 53 27 11	3.00 (2.70 ) (2.70 ) (3.00 ) (	54.00-56 Mar 522 58 10 41 75	Jun 11 27 00 865 85 Jul 1	Mar May Jul Sep Dec Jen Mar Mey Jul High High Har Apr Jul Aug Sep	356.5 369.5 361.5 363.6 367.1 367.8 370.7 373.9 375.9 375.9 375.9 36.75 39.45 39.45 39.45 100.05 100.05	363.3 365.8 368.1 370.8 374.8 376.0 376.0 380.7 363.4 OPFER 25,0 Principus 66.90 99.90 100.20 100.75 ht) 42.000 to	\$63.0 395.5 395.0 389.0 374.5 0 376.5 0 0 lbs; o High/Lo 80.50 89.35 100.05 99.90 100.55 100.55 100.55 101.20	356.0 358.0 364.5 366.6 0 372.0 0 372.0 0 380.0 0 6mb//bs
Mapie leaf New Sovers TRACED & Alaminium ( Style price 1175 1225 1275 Copper (Gra 2200 2300 Coffee 250 250 250	331.00-35 340.50-34 5gs 79.00-81. PT(GRES 98.7%) (3 \$ torune Mer 3 de A) (3 57 11 3 49 17 3 49 17 3 49 17 3 49 17 3 49 49 49 49 49 49 49 49 49 49 49 49 49	3.00 (2.70 ) (	5 22 58 F 10 41 75 May 24 46	Aris Atin 11 27 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mas May Jul Sep Jen Mar May Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	356.5 3561.5 361.5 361.5 367.6 370.7 373.9 375.9	363.3 365.8 376.8 370.8 374.8 376.0 376.0 380.7 380.4 OPFER 25,0 Prinning 86.90 99.90 100.20 100.75 httl 42,000 t Pravious	563.0 365.5 365.0 369.0 374.5 0 376.6 0 376.6 0 100.05 99.35 100.05 99.35 100.05 99.35 100.50 101.50 101.50 101.50	356.0 3581.0 361.5 366.6 0 372.0 0 372.0 0 380.0 0 98.56 98.50 0 99.40 98.50 100.00 100.50 100.70 i/be,rref
Mapie leaf New Sovers TRACED & Alaminium ( Strike price 1175 1225 1275 Copper (Gra 2200 Coffee 900 Coffee 900 Coccas	331.00-33 340.50-34 5gs 79.00-81. PT(GRES 98.7 %) (3 \$ (prime Mer 3) de A) (7 27 11 24 29 30 May	3.00 (2.70 ) (	54.00-56 54.00-56 54.00-56 54.00-56 52.2 58 10 41 75 May 24 48 77	Aris Atin 11 27 00 00 00 00 00 00 00 00 00 00 00 00 00	Mas May Jul Sep Oec Jan May Jul High Heav Apr May Jul Aug Sep CRUD Mar Apr May Jul May May May May May May May May May May	356.5 359.5 361.5 367.6 357.8 370.7 373.9 375.9 375.9 36.75 96.75 96.75 96.75 96.75 100.05 100.05 100.05 100.05	383.8 385.8 368.1 370.8 374.8 374.8 374.8 374.8 380.7 363.4 OPPER 25,0 Primous 86.90 98.90 190.25 190.25 190.25 190.75 190.75 190.75	563.0 365.5 365.0 365.5 365.5 0 374.5 0 376.5 0 351.5 100 lbe; o High/Lo 80.50 99.35 100.65 100.65 101.50 157.5 159.5 15	356.0 359.0 399.1 399.5
Mapie leaf New Sovers TRACED & Alaminium ( Strike price 1175 1225 1275 Copper (Gra 2200 2250 2250 2250 2250 Coffee 200 Coffee 2250 2250 2250 2250 2250 2250 2250 22	331.00-33 340.50-34 5gs 79.00-81. PT(ONS 98.7%) (3 \$ tonne Mer 49 17 3 de A) (3 57 11 3 48 30	3.00 (2.70 ) (	54,00-56 Mar 522 58 10 41 75 May 24 48 77 May	1.000  Aris  Alin  11  27  00  Aris  56  58  58  58  Juli  48  77  112  Juni  18  28	Mas May Jul Sep Dec Jan High High High High Hay Jul Apr CRUD Mar Apr	356.5 359.3 361.3 361.3 361.3 370.7 373.3 373.9 GRADE C Close 36.55 99.10 99.45 99.10 100.93 103.80 E Off. (Lighest 19.59 19.59	383.3 385.8 368.1 370.8 374.8 374.8 390.7 390.7 390.7 390.7 390.7 99.90 99.90 190.20 190.25 190.25 190.25 190.25	\$63.0 365.5 365.0 369.0 374.5 0 376.5 0 0 376.5 0 100.05 99.35 100.05 99.35 100.05 100.55 100	356.0 359.0 369.5 369.5 0 372.0 0 372.0 0 390.0 99.50 99.50 100.00 100.50 100.70 Viberral
Mapie leaf New Sovers TRACED & Alaminium ( Strike price 1175 1225 1275 Copper (Gra 2200 2250 2250 2250 2250 Coffee 200 Coffee 2250 2250 2250 2250 2250 2250 2250 22	331.00-33 340.50-34 fgs 79.00-81. PTIONES 98.7%) (3 5 IDRINE MER 49 17 3 Ide A) (5 5 27 11 34ey 77 49 30 Mey 11S	3.00 (2.70 ) (	221.00-5 64.00-5 64.00-5 64.00-5 64.00-5 5 22.58 8 10 41 75 May 24 46 77 May 24	Jun 11 27 00 86 58 58 58 58 58 58 58 58 58 58 58 58 58	Mas May Joi Sep Dec Jan May Jul Aug Aug Jul Aug Jul Aug Jul Aug Aug Jul Aug Ju	356.5 359.5 361.5 367.6 357.8 370.7 373.9 375.9 375.9 36.75 96.75 96.75 96.75 96.75 100.05 100.05 100.05 100.05	383.8 385.8 368.1 370.8 374.8 374.8 374.8 374.8 380.7 363.4 OPPER 25,0 Primous 86.90 98.90 190.25 190.25 190.25 190.75 190.75 190.75	563.0 365.5 365.0 365.5 365.5 0 374.5 0 376.5 0 351.5 100 lbe; o High/Lo 80.50 99.35 100.65 100.65 101.50 157.5 159.5 15	356.0 359.0 399.1 399.5
Mapie leaf New Sovers TRACED & Alaminium ( Strike price 1175 1225 1275 Copper (Gra 2200 2250 2250 2250 2250 Coffee 200 Coffee 2250 2250 2250 2250 2250 2250 2250 22	331.00-33 340.50-34 340.50-34 340.50-34 340.50-34 35 tonne Mer 49 17 3 de A) 53 27 11 549 30 Mey 115 101	S.00 1270 50 1270 1270 1270 1281 1281 1281 1281 1281 1281 1281 128	55 58 P 10 41 75 May 24 46 77 May 24 32 32 32	1.000  Aris  Alin  11  27  00  Aris  56  58  58  58  Juli  48  77  112  Juni  18  28	Mas May May Sep Dec July Mar May July Mar May July Mar May July Mar May July May May May May May May May May May Ma	356.5 3561.5 361.5 361.5 367.6 367.7 373.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 375.9 38.75	363.3 365.8 368.1 370.8 374.8 374.8 376.0 380.7 361.4 OPFER 25,0 Prinning 66.90 99.90 100.20 100.75 httl 42.000 t Prinning 19.42 10.53 19.42	563.0 365.5 365.0 369.0 374.5 0 376.5 0 0 lbs; o High/Lo 80.56 89.95 100.05 99.95 100.50 101.20 15 palls \$ 15.70 19.91 20.02 20.13 20.02 20.13 20.02 20.13	356.0 358.0 361.0 364.5 366.6 0 372.0 0 372.0 0 390.0 0 6mb//bs 98.50 5 98.50 100.0 100.50 100.70 //berrel
Maple leaf New Sovers TRACED & Alaminium ( So the price 1175 1226 12275 Copper (Gra 2200 2250 2250 2250 2250 2250 2250 225	331.00-33 340.50-34 340.50-34 340.50-34 340.50-34 396.7%) \$ tonne Mer 49 17 3 de Al (  53 27 11  24ey 77 49 30  May 11S 101 86	S.00 1270 1270 1270 1281 1281 1281 1281 1391 1391 1391 1391 1391 1391 1391 13	55 58 P 10 41 75 May 24 46 77 May 24 32 32 32	Aris Atin 11 27 00 00 00 00 00 00 00 00 00 00 00 00 00	Mar May Jol Sep Dec July July July July July July July July	356.5 356.5 357.6 357.8 370.7 373.9 375.9 375.9 36.75 96.75 99.10 99.45 96.75 99.10 100.05 10	383.8 368.1 370.8 374.8 374.8 374.8 374.8 376.4 380.7 363.4 OPPER 25,0 Primous 96.90 98.90 100.20 100.25 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.83 18.72 19.83	563.0 365.5 365.0 365.5 365.5 374.5 0 376.5 0 381.5 100 lbs: o High/Lo 80.50 100.65 100.65 101.50 10	356.0 359.0 399.1
Mapie leaf New Sovers TRACED G Allaminium ( Strike price 1175 1226 1275 Capper (Gra 2200 2250 2250 2250 2250 2250 2250 225	331.00-33 340.50-34 340.50-34 340.50-34 340.50-34 398.7%) \$ tonne Mer 49 17 3 de Al (  539 27 11  Mey 77 49 90 Mey 11S 101 96	S.00 1270 50 1270 1270 1270 1281 1281 1281 1281 1281 1281 1281 128	227 300-56 54.00-56 Mar 5 22 23 8 10 41 75 Mary 24 83 77 Mary 24 32 42 42 42	3.000  Aris Jun  11 27 00  Aris 36 58 58 58 58 48 77 112 Jun 118 28 41	Mary May May May May May May May May May Ma	356.5 3561.3 361.6 357.8 370.7 373.9 GRADE C Close 58.55 56.75 99.70 190.05 190.33 190.85 190.85 190.95 190.95 190.95 190.95 190.95 190.95 190.95 190.95 190.95 20.09 20 20.09 20.09 20.09 20.09 20.09 20.09 20.09 20.09 20.00	383.3 365.8 368.1 370.8 374.8 374.8 378.0 378.0 360.4 360.4 360.0	563.0 365.5 365.5 369.0 374.5 0 376.5 0 0 100.05 99.35 0 100.05 99.35 101.50 10	356.0 359.1,0 364.5 360.8 0 372.0 0 380.0 107.0 109.50 100.90 100
TRACED G	331.00-33 340.50-34 340.50-34 340.50-34 340.50-34 396.7%) \$ tonne Mer 49 17 3 de Al (  53 27 11  24ey 77 49 30  May 11S 101 86	S.00 1270 1270 1270 1281 1281 1281 1281 1391 1391 1391 1391 1391 1391 1391 13	F Mary 24 32 42 42	Aris Atin 11 27 00 00 00 00 00 00 00 00 00 00 00 00 00	Mar May Jol Sep Dec July July July July July July July July	356.5 356.5 357.6 357.8 370.7 373.9 375.9 375.9 36.75 96.75 99.10 99.45 96.75 99.10 100.05 10	383.8 368.1 370.8 374.8 374.8 374.8 374.8 376.4 380.7 363.4 OPPER 25,0 Primous 96.90 98.90 100.20 100.25 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.83 18.72 19.83	563.0 365.5 365.0 365.5 365.5 374.5 0 376.5 0 381.5 100 lbs: o High/Lo 80.50 100.65 100.65 101.50 10	356.0 359.0 399.1

_	Latest	Previous				icag			_
Mer	5520	5455	5630	5480	- BOYA	BEANS 5.	000 bu min;	cents/60lb	k
Apr	5556	5488	5556	5490		Close	Previous	High/Lot	,
May	5510	5438	6610	5455	Mar	673/2	573/2	5744	_
hiu	5486	8410	5486	5440	May	573/6	674/6	676/0	
	5520 5535	5440 5510	5510 5555	5480 5580	Jul	57712	578/4	579/0	
Sep	5680	5622	5660	5860	Aug	579/2	560/2	580/2	
Oct	5780	5722	5750	5750	Sep	579/2 584/4	580/8 586/2	586/4	
Nov	5634	5807	5836	5835	Jun	591/4	595/0	503/4	
Dec	5620	5892	5020	5920	Mar	599/0	600/0	600/0	
200	Close	es.Shorre			SOYA	BEAN OIL	60,000 lbs;	pents/lb	_
Mer	887	Previous 898	High/Lo	800		Close	Previous	High/Lox	•
Asy	929	928	943	820	Mar	20,50	20.77	20.90	
uf	955	955	965	946	May Jul	21.11	21.04 21.25	21.18 21.38	
ep.	982	980	993	974	Aug	21.35	21.30	21.41	
Anc	1040	1012	1018	1007	Sep	21.34	21.32	21.42	
AEY	1063	1966	1085	1966	Oct	21,35	21,35	0	
lul	1083	1085	0	0	Jan	21,45	21.44	21.40	
Sep Dec	1105	1108 1145	1140	1140			AL 100 tone;		_
		,500%ba; cor				Close	Previous	High/Low	;
	Close	Previous	High/Lo	Nw.	Mar	178.0	177,9	177.8	-
Apr	86.75	63.30	87.00	63,70	_ May	178.4 180.2	178.9 180.9	179.2 181.1	
lay	68.00	87,50	66.50	66.85	Aug	181.2	181.9	182.0	
ul	89.66	89,10	70.25	86.70	Sep	182.0	182.6	182.9	
ec ep	71.00	70.75 78.45	71.50 74.50	70.25	Oct Dec	182.9 184.5	183.7 185.4	183.2	
Agr	76.25	75,65	0	0	Jan	184,8	185.3	188.4	
lay_	78.25	78,00	à	_ ŏ	MALZE	5,000 bu	min; cents/5	Olb bushel	_
JGA	R WORLD	*11* 112,0	00 lbs; cs	ints/jbe		Close	Previous	High/Low	_
	Close	Previous	High/La	W	Mar May	212/6 220/2	212/6	213/0	П
er	9.00	9.05	9,10	8.65	Jul	227/2	220/2 227/4	220/6 227/6	
y	0.43	0.48	0.53	0.36	Sep	233/0	233/6	233/6	
*	9,55 8,98	0.84 9.09	9.63	9.49 8.96	Dec Mar	239/0	239/6	240/0	
ŭ	9.86	8.96	8.94	8.80	May	249/6	246/4 250/4	246/4 250/2	
y	8.85	8.96	8.93	8.93	Dec	249/0	249/4	0	
_	8.93	6.96	•	0	WHEA'	r 6,000 bu	min; cents/(	Olb-bushel	_
m	ON 60,000					Close	Previous	Htgh/Low	
_	Close	Previous	High/La		- May	366/6	366/2 336/6	380/2	
)r	B3.50	63.67	84.00	65.45	Just	317/6	318/6	339/4	
By	63.70	63.80	63.65	63.40	Sep	322/0	323/0	323/4	
ri et	64,50 63,63	64.74 64.10	64,85	64.30 63.85	Dec	331/0	330/4	332/0	
DC DC	62.80	63.00	63.00	62.75	Mar	334/0	335/2	0	
Br	63.65	63,73	63,73	63.70	TIME C	ATTLE 40	000 lbs; cen	ta/ibs	
y	64,36	64.43	0	0		Close	Previous	High/Low	_
	64.70	84.90	0		Feb	82 178	82.850	63.150	-
	UE JUICE,	15,000 Ros;	contello		Apr Jun	79.150	79.300	79.500	
	Close	Previous	HighyLou	M .	- DUA DUA	73.260 70 775	73.375 70.850	73.700 71,100	
ar -	69.95	68,70	73.00	68.70	Oct	72,100	72.200	71,100	
ay By	73.66	72.40	78.25	72.40	Oec	72.800	72.750	72,925	
i	76.66	75.40	77.85	75.40	Feb	82.175	82.850	83.150	
40	79.25	78.30	80.00	78.50	LIVE H	003 40,00	10 lb; cents/fi	bs	_
η N	82.00 84.30	81.05 83.75	83,45	91.75		Close	Previous	High/Low	_
ar	87.00	80.75	84.50	83.26 66.75	Feb	46,975			-
4Y	85,00	87.50	0	0	Apr	44.750	45.900 44.825	46.350 44,860	
N .	68.00	66.75	0	Ō	Jun	50.225	50.325	50.325	
					Jul	48.900	49.025	49.050	
	CES				Aug	48.500 41.850	46.550	48.600	
	IERS (B	eso:Septer	noer 18	1931 -	Dec	42,900	41,950 42,850	41.900 42.950	
	F-1 44	Feb 18	men es	I	Feb	43.050	43,050	O	_
RE(	767 77		1705.3	1608.3	PORK	BELLIES 4	0,000 lbe; ce	nta/lb	
	Feb 18	1/2012				Close			_
100)	1777.1	1780.2 Bees: Dec.				01000	Previous	High/Low	_
00)	1777.1		31 1974	= 100)	Feb	37,478	37,350	37.475	<u>-</u>
)O()	1777.1 JONES ( Feb 18 125.90	Bens: Dec.	31 1974	= 100)  O y7 ago	Mar	37,478 37,500	37,350 37,375	37.475 37.650	-
DOW	1777.1 / JONES ( Feb 18	Bees: Dec. Feb 17	31 1974 minish ag	= 100)		37,478	37,350	37.475	40.00.000

FINANCIAL FUTURES AND OPTIONS

LIFFE EURO SWESS FRANC OFTENS SFR Im polety of 180%

CHICAGD

SWISS FRANC (MAIL) SF: 125,000 S per SF:

PHILADELPHIA SE £/\$ 00/710/0 E31,250 (cents per £1)

CAC-49 FUTURES (MATTE) Stock Index

March 130,86 111.56 40,60 Estimated volume 5,491 | Total Open Interest 10,856 OFTIME ON LONG-TERM FRENCH BOND (MATIF)

PARIS

Littest High Low 109-10 109-22 109-06 108-02 109-12 107-30 106-24 107-01 106-22 105-18 105-28 105-18 104-16 104-16 104-14 103-15 103-15 103-15

97.01 97.01 96.81 96.50

0.6663 0.6625 0.6690

7 to 10 YEAR 18% NOTIONAL FRENCH BOND (MATER) FUTURES

JAPANESE YEN (MIK) Y12.5m S per Y100

BEUTSCHE MARK (DAM) BM 125,000 S per DM

7.69 7.69

Prev 97.09 97.01 96.79 96.48

LIFFE LONG COLT FUTURES OPTIONS £50,909 64th of 100%

LONDON (LIFFE)

US TREASURY ROWRS 8% " \$160,600 32mb of 100%

Estimated volume 271 (313) Previous day's open Int. 576 (520)

Close High Low 109-14 109-17 109-09 108-05

l wolume 80264 (53694) tay's open lat. 145713 (147772)

Estimated volume 3752 (3905) Previous day's open int. 14271 (13798)

Crose High 110.92 111.02 110.23 110.33

Estimated volume 21118 (15609) Previous day's open lat. 39676 (41142)

High 92.00 93.00 93.59 93.90 94.22 94.27

Estimated volume 969 O4577 Previous day's open Int. 17339 (16727)

Extinated volume 10355 (6590) Previous day's open Int. 48852 (47833)

THREE MONTH EUROLDEA INT. RATE LIEA 1,000m; points of 100%

POUND - DOLLAR

Treasury Airls and Bonds

Tirte Mouths

835-850 825-840 7.85-8.00 113-113 54-54

Sty. Months

FT PRICERY EXCHANGE MATES

Close High Low 94.65 94.67 94.54 95.29 95.31 95.14 95.60 95.60 95.50 95.70 95.70 95.70

Close High Low 88.74 88.87 88.65 89.44 89.52 89.41 89.77 89.85 89.74 89.83 89.88 89.79

91.84 92.85 93.46 93.80 94.16 94.19

Estimated volume 1455 (1805) Traded exclusively no APT

6% BUTHING LONG TERM JAPANESE SOVE.

12% NOTIONAL TIALIAN CONT. MONE 18779 \*\*
LDA 200m 100kg of 100%
LOA 200m 100kg of 100%
Mar 96.10 96.60 95.56 95.9
Jan 95.92 96.40 95.46 95.7

BAAL MEDIUM TEEN CERMAN COVT. BLI BM250,000 1000ks of 100% \* Clock High Low P. 98,49 98.50 96.13 98, 98,44 98.65 98.60 98

Jee 4-60 4-65 3-21 2-61 2-61 1-33 1-06 0-50

0-02 0-19 1-12 2-10 3-10 4-10

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# Currencies resist pointers

A HANDFUL of signals from the world's financial leaders did little more than leave international currencies wallowing yesterday, writes Peter John. Mr Alan Greenspan, the

and Harry Simulanta

to quit Also

nt back in la

chairman of the US Federal Reserve, hinted he was unlikely to raise interest rates. The Bundesbank stamped on hopes that it might cut interest rates soon. Japanese ministers worked to slow the rise of the Yen. And in the UK, the 'Seven Wise Men' stood out against higher taxes, a move that

might prompt a base rate cut. However, the respective currencies did little to reflect the comments and it was left to the Swedish Krona to make a decisive shift while ministerial resignations in Italy prompted heavy selling of the Lira. The dollar spent most of the day around the DM1.63 level

and ended little changed in Europe at DM1.6360, up from DM1.6335.

The generally stronger

**£ IN NEW YORK** 

Lates

STERLING INDEX

**CURRENCY RATES** 

**CURRENCY MOVEMENTS** 

Morean Goardely changes: average 1980-1982 - 100. Bank of England Index IBass Average 1985 - 100). "Rates are for Feb.18

FORWARD RATES

AGAINST STERLING

OTHER CURRENCIES

Feb 19

Chicas

77.4 66.3

Close

76.4 76.3 76.3 76.1 76.4 76.6 76.7

Fgb.19

pound rose to \$1.4530 from \$1.4455.

In Japan, the Yen failed to respond to comments by Mr Yoshiro Mori, the minister for International Trade and Industry, that it had risen too fast. After closing at Y119.30 against the dollar in Tokyo overnight it rose to YII9.10 with one one economist forecasting Y115 shortly.

Sterling rallied from recent doldrums as expectations of an early rate cut faded. The pound was almost three pfennigs higher against the D-Mark at one stage but eellers moved in toward the close and it ended the day 1.75 plennigs better at DM2.3775. There was a feeling that it could breach DM2.40 soon. However, Mr Neil Mack-innon, the senior economist with Citibank commented: "The bounce in retail spending and the recent recovery in hank lending were one-offs. Givan the upward trend in unemployment a further rate

In Sweden, the central bank intervened tn support the krona for the third day running after it hit a record low of SKr4.66 against the D-Mark. Nevertheless, some economists predict that with inflation falling and the economy in recession, the currency will fall to

SKr4.80 within the next six

months. The krona rallied to

SK4.8172 against the D-Mark

cut is on the cards."

from SKr4.6208. Meanwhile, the Lira was under pressure after an announcement that two government ministers had resigned, generating worries about the stability of prime minister Giuliano Amato's administration. The Lira closed at L959.2 against the D-Mark, down from L953.4.

In Spain, the central bank intervened tn support the peseta which has been falling steadily against the D-mark. The Spanish currency rallied to Pta71.70 from Pta71.78.

	Ecu Central Rates	Correct Amounts Against Eco Feb 19	% Change from Central Rate	% Spread vs Weatest Currency	Divergence indicator
Spanish Peseta	142.150 0.809996 180.624 40.2902 2.20045 1.95294 7.44934 6.54968	139.206 0,795488 177.541 39.9677 2.18455 1.94639 7.44024 6.56858	-2.07 -1.79 -1.71 -0.78 -0.72 -0.64 -0.12 0.29	2.41 2.11 2.03 1.07 1.02 0.93 0.41 0.00	***********
Eco central rates set by the tare for Eco; a positive of porcentage difference between percentage deviation of ti 17/9/92) Sterling and its	hange denotes a reep the actual o he comments's max	wear corrency. D parket and Eco cer riset rate from its	Hvergence shows Iral rates for a co Eco contral rate.	the ratio befores rrency, and the ma	tiro spreads: zimom permi

Camaia	Feb 19	Day's Spread	Close	One worth	% pa	Three months	14
93-2.83pm,	arada terheritanis, sleighom bennark retand serviany pain unity pain pain rance weder witzerland, witzerland,	1.8150 - 1.8435 2.5560 - 2.5830 48.55 - 49.10 9.0476 - 9.1330 0.9675 - 0.9775 2.5590 - 2.3850 215.40 - 228.15 169.15 - 170.75 2249.75 - 2281.20 10.0450 - 10.1400 7.9865 - 8.0640 10.9030 - 11.0750 16.56 - 16.81 2.1760 - 2.1960	L8255 - L8265 2,6700 - 2,5800 48.80 - 48.90 9,0875 - 9,0973 0,9740 - 0,9750 2,3730 - 2,3800 2,17.15 - 218,15 170.25 - 170.45 2,280 00 - 2,281.00 10,0800 - 10,0907 8,0450 - 8,0550 10,9725 - 10,9825 10,9725 - 10,9825 10,9725 - 10,582 10,9725 - 10,582	0.07pm-0.01cits 1-1-2cits 18-14cpm 8-11-1-2cits 0.5-0.65cits 1-1-15ccits 105-135cits 105-135cits 8-10i-cits 11-3-3-cores 11-3-5-cots	02455732145337452454545454545454545454545454545454545	0.08pm-0.06pm 1 1-1-1-16 251-30-16 251-30-16 251-30-16 27-30-16 371-30-16 24-31-16 24-31-16 251-16 251-16 251-	250 -122 -7.17 -7.7.7 -5.26 -5.56 -2.86 -3.3
	.93-2.83pm.						

Feb 19	Day's spread	Class	One pronts	pa.	Three mostles	p.a.
UKT	1.4405 • 1.4625	1.4525 - 1.4535	0.36-0.34com	2,89	1.07-1.04mm	2
relandt	1.4815 - 1.4985	L4930 - 1 4940	1.45-1.25cm	10.85	4.20-3.90um	10.
Canada	1.2550 - 1.2605	1.2560 - 1.2570	D 27-0.30cdls	-2.72	0.89-0.95d/s	-21
Netherlands.	1.8295 - 1.8530	18405 - 18415	0.74-0.77cfix	-4,92	2.23-2.29ds	-4.5
Belgium	33.50 - 33.80	33.65 - 33.75	15.00-17.00cds	-5.70	46,00-52,00ds	-5,8
Denmark	6,2320 • 6,2830	6.2550 - 6.2600	6,00-10,00eredls	15.34	20.00-26.00ds	-14.7
CE [120]	1.6240 - 1.6460	1.6355 - 1.6365	0.70-0.72pfdls	-521	2.12-2.150b	-57
Cortuga	149.15 - 149.60	149 50 - 149 60	118-123cms	-9.67	365-377dis	-99
cele	116.45 - 117.50	117.20 - 117.30	105-115cds	11.26	300-325dis	-108
taly	1550.00 - 1570 00	1569.25 - 1569.75	9.60-10.40cms	-7.65	31.50-52.50db	-8.1
terway	6.9165 - 6.9650	6.9375 - 6.9425	3,00-3,50oredis	-5.62	9,30-10,30dk	-5.8
Tapce	5.5020 - 5.5525	5.5375 - 5.5425	5.65-3.85cdts	-8.12	11,70-12,00ds	-8.5
wedes	7,5135 - 7,6315	7.5525 - 7.5575	3.60-4.20orcella	-6.19	10.50-31.50ds	-5.8
1808#	118.85 - 119.45	119.05 - 119.15	02r-0.01ydk	-0.05	0.01-0.0245	-0.0
Austria	11.4350 - 11.5240	11.5090 • 11.5140	4.20-4.55 grodis	-156	12.60-13.70ds	-43
Switzerland .	L4970 - 1.5135	1.5075 - 1.5085	0.29-0.33coh	-2.47	0.91-0.96015	-2
Ecut)	1.1835 - 1.1950	1.1885 - 1.1895	0.60-0.59cpm	6.01	1.85-1.82pm	6.3

D-Mark		URO-CI	JRREN	CY INTI	EREST	RATES	
US Dotion	Fcb 19				Three Months	Six Months	
	US Dotter  Can, Dollar  Dutch Galider  Serts Franc  D-Mark  French Franc  tallen Lira  Belgian Franc  Jonish Krone  Actan SSing  Sernish Peseta.  Portuguese Esc.	20 - 21 8 - 5 - 5 8 - 5 - 5 11 - 11 13 - 11 13 - 15 15 - 5 15 - 5 15 - 5 15 - 5 15 - 15 15 - 15 12 - 11	34 - 25 64 - 54 85 - 65 86 - 65 114 - 11 124 - 94 115 - 15 15 - 14 134 - 13	54 - 54 - 85 - 85 - 85 - 85 - 85 - 114 - 114 - 114 - 115 - 1	55 54 54 54 55 55 55 55 55 55 55 55 55 5	367757780118551134 67757784118551134 118551134	5% - 5/6 6½ - 6/7 7% - 7/7 9½ - 9/1 11 - 10/7 7% - 7/1 5½ - 3/1 14 - 1 12% - 12/1 13½ - 13/1
	Long Lern Europial rears 53-54 per o						14 per cent; fit aro days' notic
Fab.19 S S DON YES F.Fr. S.Fr. H.Fl. Litz CS O.Fr. PG. ECO		1.453 2.378	1730 0060		75 2281 2 41 1570 1	826 48.85 257 33.62	1705 1.22 117.3 0.84

			EXC	AH:	NGE	CR	055	RAT	ES			
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. 5	0.688	_1	L637	77.57	5.540	1.507	1.841	1570 959.2	1.257 0.768	33.62 20.54	117.3	0.84
Date	0.421	0.677	13.75	72.73 1000.	3.385 46.53	12.66	15.46	13165	10.55	282 4	985.5	7.06
YEN	5.780	8.399 1.805	2.954	214.9	10.	2.720	3.323	2834	2.268	60.68	211.8	151
FFr.	0.457	0.663	1.086	79.00	3.676	-i-	1.221	1042	0.834	22 31	77.BS	0.55
	0.374	0.543	0.889	64.67	5.009	0.819		852.7	0.683	18.26	63.74	0.45
	0.438	0.637	1.043	75.84	3.529 4.409	0.960	1.173	1000.	0.802	21,42	74,75	0.53
	0.548	0.796	1 302	94,74	4,409	1,199	1 465	1249	1	26.73	95.37	0.66
B Fr.	2.047	2.974	4.868	354.1	16.48	4.483	5,476	4669	3.73B	700	349.G	2.50
Ma	0.587	0.852	1.395	202.5	4.721	1.284	1.569	1338	1.071	28.65	100.	0.71
Eco	0.818	1 189	1.946	141.6	6.588	1.792	2189	1867	1.494	39.98	139.5	_1

NEW YORK

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MONEY RATES

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#### MONEY MARKETS German M3 tumbles

A BIC fall in German money supply gave initial hope for a cut in interest rates shortly.

Nevertheless, not averyone took such a bearish view and However, further consideration suggested the drop merely reflected the new base on which the figures are calculated, writes Peter John.

The Bundesbank announced yesterday that M3 money sup-ply contracted at an annualised rate of 2.3 per cent in January after an 8.7 per cent rise in December.

UK clearing bank base lending rate 6 per cent Jacuary 26, 1993

The news caught the markets hy surprise and briefly sent German futures upwards. However, the figure was rebased on the fourth quarter of last year rather than the fourth quarter of 1991. The fourth quarter of last year saw money supply artificially hoosted by the heavy intervention to prop up the French franc. Economists said morning round of assistance, that without the one-off outpouring of money M3 would

actually have risen slightly.

Mr Brian Hilliard, an economist with Snciete Generale Straues Turnbull said: "It is not giving a clear signal of a cut in interest rates. The figures came out the day after a Bundesbank meeting. They must have been known on Thursday and if Germany

the June D.Mark future which opened at 92.90 was bid up to 93.00 hefore profit takers moved in and it settled at 92.97 with 44,000 contracts traded. One dealer argued that the contract was already discounting a 1% per cent fall. In the UK, short sterling was bid up to 94.08 in the March contract with more than 23,000 lots dealt. March is generally viewed as a stable hedge as most analysts believe there

will be no interest rate cut before the Budget.

Money market operations
were comfortably settled with
a reasonably large shortage well taken out. The Bank of England forecast a liquidity shortage of around £1.55hn. The majority of the shortage was taken out immediately with the central Bank buying morning round of assistance, the Bank nudged the forecast hack to £1.5bn and bought £200m in band one bills at 5% per cent. in the afternoon, the Bank bought a further £170m

of bills at the same rate. However, concerns continued that the concertina effect of a number of loans expiring next week will mean that money could become very

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One Chart Equals One Hundred Stories llt tism 5 chad libtailus. UK, Exispeanana International Equilus. Charlis). Ozrraney and FF or Commodities and FF (PSF + bar abarts for protesting lineestars, traders and experienced chart rec if that siyou - sail David Kerly or Sutan Rigg for defails Tel Terition 7) - 724 7174 (671 in US) or fax 71 - 439 4966

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**MONEY MARKET FUNDS** Money Market Trust Funds Grow City-Net CAP hear G-rass CAF Manney Management Co Ltd 48 Pembury Road Toubridge FM9 2.10 ( Caftanh Benchi Fund | 5.50 -Decesso Dec C million | 5.60 -Departs ther C2 million | 5.76 -The COTF Charities Deposit Account 2 Fore Street, Landau 6227 5AQ 021-7 Deposit 5 90 -1 5 0 Presentation of the control of the c Money Market L500 000- Money Marian mater au reparts

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BANK	RETURN		societe anonyme
ANKING DEPARTMENT	Wednesday February 17 1993	Increase or decrease for week	Registered Office: LUXEMBOURG, 14, rue Aldringen Commercial Register Section 8 No 13.142
ABILITIES	2	£	NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
apital	14,563,000 2,948,566,710 1,534,753,133 3,901,730,427	- 341,971,823 - 89,503,855 - 18,749,628	The shareholders are convened to the postponed armusi general meeting of shareholders of HALLWOOD 1101.01NGS S.A. whileh will be held at its registered office, 14, rue Akiringen, Luxembourg, on 1st March 1993 at 10.30 a.m. for the purpose of considering and voting on the following matters:
_	8,399,592,270	- 450,225,308	1. To hear and accept:
SSETS overnment Securities vernment Securities vernment Securities remises Equipment 8 other Secs otes	1,238,151,175 4,352,345,143 2,201,835,926 7,045,819 214,207 8,399,592,270	- 111,275,000 - 55,636,243 - 284,696,791 + 1,602,100 - 17,372 - 450,225,306	a. the management report of the Board of Orrectors, b. the report of the Stantiory Auditor.  2. To approve the annual accounts of the Company for the year ended 30th September 1992.  3. To discharge and grass fell indemnity to the directors and the auditor with respect to their performance of duties during the year ended 30th September 1992.  4. To ro-elect Mesars A.J. Cumbiner, 6.M. Troup, II P. Hofinger and II.C.S. Warendorf as directors of the Company until the next annual general meeting of shareholders and to
SUE DEPARTMENT ABILITIES			provide for the directors remaneration.
otes in Banking Department	16,162,954,101 7,045,819	- 1,602,100 + 1,602,100	5. To re-elect Deloitte & Touche Luxembourg as the statutury auditor of the Company until the next annual general meeting of abareholders.
	16,170,000,000	no change	6. Appropriation of annual profits.
SSETS  overnment Debt  thei Government Securities  ther Securities	11,015,100 6,736,737,513 8,420,247,387	+ 798.244,906 - 796,244,906	7. Any other business.  The shareholders are advised that no quorum for the standary meeting is required and that decisions will be taken by the majority of shares present or represented.  The shareholders were related that the ordinary process or represented.

### **BASE LENDING RATES**

18,170,000,000

по сћалда

	Albert Anna Dan -	
Bed Trust Bank e	Duncan Lawrie e	NatWestminster 6
8 Bank 8	Equatorial Bank pic e	Nyleredit Mongage Brik 6.5
arry Ansbacher 6	Exeter Berst Limited7	Office Brothers 2
& C Merchent Bank . 13	Financial & Gan Bank 7	Roobusche Bank Ltd 6
ank of Baroda 6	@Robert Fleming & Co 6	Royal Bk of Scotland e
enco Elibeo Viztava 6	Girobank8	Smith & Wilmen Secs. 6
ank of Cyprus 6	@Guinness Mehon @	Standard Chartesed @
ank of Irelande	Hebib Bank AG Zurich - 6	
rkof inde8	OHambros Bank	TSB6
		Unibank pic
rrk of Scotlande	Hampshire Trust Ptc 13.5	CUnited Bit of Kuwait, e
urdays Banke	Haritable & Gen kyv Sk. C	Unity Trust Sank Pic 6
R Sk of Mid East 6	ei-ilii Samuel6	Western Trust e
rown Shipley	C. Honre & Co	Whitnesway Leidlaw 6
L Bank Nederland6	Hongkong & Shenghell, 6	Yorkshire Bank e
ibank NA6	Julian Hodge Bank 8	TORREST DE MINISTER
ly Merchania Bunk6		
	●Leopold Joseph © Sons 6	<ul> <li>Members of British</li> </ul>
ydectale Bank	Lloyds Bank 6	Merchant Banking 6
не Co-operative Barik _6	Maghral Bank Ltd e	Securities Houses
ups & Co	McDonnell Douglas Bk. 6	
eck Lyonnais	Midland Benk6	Association
•		

#### **EUROPEAN AIRPORTS:** MANCHESTER

The shareholders are advised that the ordinary general meeting of February 1, 1993 could not discuss and vote on the items of the foregoing agends, as no balance sheet and profit and loss accounts have been presented as yet by the Board of Directors.

In order to take part at the meeting the owners of bearer shares are required to depos their shares three business days before the meeting at the registered office of the Company, 14, rue Aldringen, Luxembourg or wan the following bank:

Interallianz Bank Zürich A.G. Stadinausquai 1

By order of the Board of Director

8022 /3krich

HALLWOOD HOLDINGS S.A.

The FT proposes to publish this survey

March 5 1993. The FT is the best read publication among frequent\* international air travellers in Europe (\*20 + trips/year). It is also the best read publication among high statue first/business class air travellers in Europe \*\*. For a full editorial synopsis and details of available advertisement positions. please contact:

Brian Heron Tel: 061-834 9381 Fax: 061-832 9248 Alexandra Buildings, Queen Street, Manchester M2 5LF.

l Air Travel Survey (IATS) Europe 1990 and EBRS 1991

FT SURVEYS

Greenscra Group PLGCrn Red Pri Sha 70p - \$0.8 (15Fe53) Grosvanor Anna PLCOrd (0p - 95 (16Fe53) Hughas (7.1) PLGOrd 10p - 96 6 Md-Sastes PLGOrd 10p - 44 6 6 % 6 Mddand & Scottish Resources PLCOrd 10p - 16Ф 71Ф Resh Group PLGOrd 20p - 8

10p - 16Ф 71 Ф Porth Group PLCOrd 20p - 8 Savage Group PLC6-5% (Net) Cura Red Care Pri £1 - 74°, 8% 6% (15Fe83) Seafield Resources PLC Ord 10p - 51 3 %

Specialayes PLCOrd 29 - 7 & Tapnal Diagnostics PLCOrd 1p - 240 2 3 5 7 8 50 4 5 8 7

5 7 8 50 4 5 6 7 Total Systeme PLC Ord 5p = 97 (16Fe93) Vertry Group PLC Ord 5p = 6 10

Ann Street Broweries Co LdOrd 21 - 23.2

(187-643)
Aston Villa Pootbell Club PLCOrd E5(1 vote) - 128 (187-673)
Ord E5 (15 Votes) - 1200 (167-693)
Barcleya Investment Fund(GL) Sterling Ed Pd - 10.458
Barton Transport PLC Dtd 160p - 13%
(127-693)

(12F-93)
Blocure Holdings PLCOrd 1g = £0 67 0.65
Carrie Milling Industrias PLC75% Una Ln
Sac 0,105 = 035 (16F-83)
Calitach LdOrd £1 = £3.1
Charnel Islands Conn (TV) LdOrd 5p = £0.46

50.40 Church(Cheries)Gevisiopmente PLC8% 3 Red Pri 50p - 20.81925 Devision Hidgs PLCOrd 10p - 53.2 3.35 (15Fe82) English Churches Housing Group Ld2:1%

English Churches Housing Group Ld2:1%
Ln Stt. - £10
Exchem PLCOrd 50p - £2,35 2,42
(165-693)
Gender Alter Resources PLC Ord 5p 60,0-625
Gramplen Television PLCOrd 10p - £1%
Guerney Cas Ught Co LdOrd 10p £0,45 0,45 (175-693)
Guerney Press Co LdOrd 10p - £1%
(165-653)
Henry Cooke Group PLCOrd 10p - £0,3
(175-653)

Nerry Cooke Group PLCOrd 10p - 20.3 (17562)
NVESCO MM International Ld Japan Invesco MM International Ld Japan Invesco MM International Ld Japan Invesco MM International Ld Japan International Communication Pri E1 - 2014 (12563)
Uniternational Semanthrof Fund Manihr Inc Units Bond F6 - 22.47844 (12563)
Japanese Fund - 243.144 (12563)
Japanese Fund - 243.144 (12563)
Japanese Fund - 243.144 (12563)
Javan Group FLCOrd £1 - 217
Lazard Diversified Bond FdUSS0.10 - 324.51 (155683)
London Fiduciary Trust PLC Ord 10p - 20.0125
Mottle treemetional Group PLCOrd (p -

Mottik International Group PLCOrd (p -

S0.37
Pan Andean Resources PLCOrd 1p 50.0525 (15Fe93)
Perpetual/Jersey/Ottabore For Eastern
Owth Fd - \$2.652 (15Fe93)
Offshore UK Growth - \$1.50448
Rangers Football Gub PLCOrd 10p - 20.9

Rangers Football Club PLCOrd 10p - 2t 0.95 (17Fe93) Rodrachid Asset Management(Cl)Old Court Major UK Co's Fund - 20.9549 (18Fa83)

(19Fe83) Schroder Management Services(Guern) Schroder European Bond = \$10,4359 Scotle Holdings PLCOrd 10p = 27.4 7.48 7.7

22200 (19Fe83)
Select Industries PLC Ord 2%p = £0.06
New Ord 7%p(2%p Regd) = £0.025
Severn Valley Rathway(19dge)PLC Ord £1 = £0.6 (19Fe83)
Shepherd Neeme Ld"A" Ord £1 = £4
(12Fe93)
Touthern Newspapers Pl

= 13,55 Sutton Harbour Hidga LtiOrd 25p = 23,7 (127:e93) Thwaites(Danie)§8. Co PLCOrd 25p = £1.7

Threates(Bente)\$ Co PLCQrd 25p = £1.7 (12Fe80)
Tinghur PLCOrd 5p = £6.17\$
TV-am PLCOrd 5p = 24
UAPT-Infolink PLC'A\* Ord 25p = £0.32
Ventrary Drug Co PLCOrd £1 = £2.2
Weetablik Lo'A\* Non.Y Ord 25p = £1.24
Wynntaby Properties PLC25p = £0.5076
(15Fe83)
Yates Bros Wire Lodges PLCOrd 25p = £1.35 (17Fe83)

RULE 535 (4) (a)

Bargains marked in securities where principal market is autoide the UK and Republic of Ireland.

London and dealings are not recorded in the Official List.

(186493) un Oil Britain La Oil Royalty Stik Units 10 = E0.58

Rule 535(2)

No. of bergains inc

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#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from (ast Thursday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm or Thursday and sattled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lawest dealings.

For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four prev Ruts 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

British Funds, etc Tressury 18% % Stk 2000/03 - 2139% 133% Total Brohequer 10%% Six 2000 (17Fe93) Gueranteed Export Finance Corp PLC 12%% Grd Ln Six 2002(Reg) – £128% 14 (16Fe93)

Corporation and County Stocks No. of bargains included 1 Glesgow Corp3%% Irrd Stk - £33 (15Fe93) Leeds(Chy of) 13%% Red Stk 2006 - £134 117Fe93) ewcasie-Upon-Tyne(City of) 11 k% Red Stk 2017 - £116 (15Feks)

UK Public Boards

A Six 63/2003 - 683
Port of London Authority 31/4 Six 49/99 - 277; 65; 14;

Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bergeins included 163

Abbey National PLC 11% N Na 1895 (2r:21000,10000\$100000) - 2100 x (177:e53) Abbey National Starling Capital PLC 10%% Subcard Gld Bda 2002 (Er £ Var) - 2109 (127653) 18米% Subord Glid Bde 2023 (Br E Var) - £101.7中 - 1101.59 Abby Neilond Trassury Servs PLC 10%% Gtd Nei 1987 (Br EVar) - 2110% (187983) 13%% Gunks 1995(Br£1000,100008100000) -

griculturel Mortgage Corp PLC119% Nts 1996 (Sr £1000&10000) — £111.7 (17Fe93) 177683) 80-Lyons PLC 10%% Bdg 1999(8:250098100000) — £110.78 %e

(15Fe93)
Asida Financa Ld 10°2% Criv Cap
Bids2005(Br 250003.100000) = 2113°2
ASIOA Group PLC99% Bids
2000265:0000.100003 - 297,9875
BAA PLC11%% Bids 2016 (Br
210008.100000) = 2120%Ф
BP America Inc09% Gid Nis
1994(Br.210008.10000) = 2103.85 % (16F693) 0%% Gid Nta 1998 (Br £ Var) — £107%

(16Fe93) 9K% Gld Nts 1999 (Br\$5000&50000) = BP Capital BV Zer's Cpn No.
1995(8-1008.1000) - 899% (15F-93)
6arclays Bank PLC 10%% Santor Schord
Bds 1997 - \$109% (17F-93)
9%% gdd No. 1993(8-\$10008.10000) £100 (16F-93)
Blue Circle Industries PLC 10%% Bds
2018 19-50008 1000001 - 50008

(16Fe83) kus Circle Industries Capital Ld 10%% Crw Cap Bde 2005(Br550008/00000) = £116% (17Fe83) kannak Budfing Society 10%% Bde 2000 (Br £10008100000) = £108% 8

(13F683) British Aerospace PLC 10\*X% 8ds 2014 (9X210000&100000) - 238.7 (17Fe93) British Airways PLC8\*X Nts 1997(9r21000&10000) - £105Y/Ф

1997(8):210004.10000) — E165;49
10% Bds 1998(8):210004.10000) —
£108% 7% % % [(27:683)
10%% Bds 2008(8):210004.10000) —
£107% (15:693)
88881 Gas PLC7%% Nts 1997 (8; 2 Var) —
£102%
18%% Bds 2001(8;
£1000,100004100000) — £113% 4% .65
72 (187:683)
12 %% Bds 1995 (8;21000410000) —
£111% (17:693)
88881 Land Co PLC 12%% Bds 2016
(87:21000310000) — £113
88881 Telecom Finance BV 8%% Gid Nts 1994 (EC1000410000) — £0994 99.85
(15:693)

High Telecom Finance BV6%% Gtd Bde 1999 (Br55000850000) - 8111%

(10fe93) Bsh Talecommunications PLC8N% No. 1983(B-21000310000) — £101,05 (10fe03) 98% No. 1993(B/£1000510000) — 2100% (18Fe93) Zero Con Bds 2000(Br£1000810000) — £56% (17Fe93) Burmah Castrol Capital/Jersey) Lg0%% Cnv Cap Bds 2006(Reg) – 2133,68 % 4 5 % % 5%% Cov Cap Bds 2006(Br£5000&50000) - £133!;

ommerzbank Oversess Finance NV 1055; Nts 1994(Br£1000&10000) -£1040 21069\*\*
Cookson Finance NV5%\*\* Gtd Red Cnv
Prf 2004 (BrShs 185) = £129 (17Fe83)
Daily Mail & General Trust PLC8\*\*\* Exc
8de 2005 (Br£100085000) = £127\*/

East Michards Electricity PLC 12% Bds 2016 (Br £10000 & 100000) - £123.1120 (15Fe93) Isportinana AS 7%% Nts 1997 (Br \$C Var) - \$C99.8 108 (17Fe93) Il Enterprise Finance PLC8%% Gid Exch Bds 2006 (Reg ES000) - \$104% 117Fe93)

2006(3x650008100000) - £103% (12Fe93) Enterprise Od PLC 10%% Nts 1996 (5r £50008100000) - £109% 1s 17Fe93 Suropean Bank for Rec and Dev8,675% Bds 1999 (6r ECU100008100000) -Export-Import Bank of Japan 10%% Git Bds 2001 (Br £1000&10000) - £115% Prising(Republic of)9%% Mts 1997 (Br£

Var) - \$106 10 \times 8de 1997 - \$108 (12Fe93) 10 \times 8de 1909 - \$104\times (12Fe93) 10 \times 8de 2009 - \$104\times (12Fe93) 103.15 103\times (15Fe93) Paner (Afbert) Financo N.V. 5'\times Gut Red Crw Pri 2004 - \$122\times (16Fe93) Forto FLC6\times 8de 1997 (8r \$5000) -\$100\times (17Fe93)

Forts PLC64\*\* Bds 1997 (Br 25000) -£100½ (177e93) General Electric Credit Int1 NV Zero Cpn Gdt Nts 1995 - \$90% 90% (127e05) Generatived Export France Corp PLC 81% Gdt Bds 2006 (Br £ Ver) - £114 1127e93) Gdetenste Electric £1/4% (34 Met 4005)

uinness Finance BV 12% Gtd Nts 1996 -

Summoss Fritance BV 12% Gdd Nts 1996 –
£112% 112Fe83)
Hatitax Building Society 74% Nts 1998 (Br
£ Var - £100%
10%% Nts 1997(Br£1000310000) –
£111 (16Fe83)
11% Subord Bds
2014(Br£100008,100000) – £1 (0%
Harson PLC95%% Criv Subord 2006 (Br
£Var) – £115% %
Harson Trust PLC 10% Bds 2006
(Br£5500) – £102%
Harsons & CrocRield PLC77% Subord
Criv Bds 2003 – £102 (16Fe83)
Hepworth Capital Finance Ld 11,25% Criv
Cap Bds 2005 (Br£1000810000) – £134
(17Fe83)
Hischson Capital Ld 7% Criv Cap Bds 2004
(Red) – 127 (15Fe83)
Hischson Capital Ld 7% Criv Cap Bds 2004
(Red) – 127 (15Fe83)

[Reg] - 127 (18793)
[Reg]

(18Fe93)
1999 (Br Yvar) - Y103.3 (12Fe93)
61°4 Gdd 6ds 1999 (Br SVar) - S103.06 103.3 (18Fe93)
Kansal Electric Power Co Inc8\*% Mis
1996 (Br SCVar) - SC1037
Lasteride Croup PLC5%\* Subord Criv
8dt 2004(Br(100085000) - £127%
(17Fe83)

# Bargains at special prices. # Bargains done the previous day. Ladbroke Group Finance; lersey(Ld 6% CW Cap Bds 2005 (Br25000&100000) -288% (16Fe93) Land Securities PLC98% Bds 2007 -239% (16Fe93) 95% CW Bds 2004 (Br25000&50000) -

£106% Lasmo PLC7%% Cov Bds 2005 - 284**0** 6%% Nts 1995 (Br £ Var) - £101% % (15Fe63) Lloyds Bank PLC 10%% Subord Bds

Lloyds Bank PLC 101% Subord Bds 1988[F10000] - 5109% (18Fe83) MEPC PLC 181% Bds 2007[F110008 10000] - 5102% Matsuchts Bectric Inds Co Ld71% Bds 1/8/2002 (Reg 51000) - 5102% (12Fe83) National Fdr Co PLC71% Bds 1896 (Br 2 Var) - E181% National Mattell Group Pinance Ld19% Nat 1983 - £100% % National Power PLC 10% Bds 2001 (Br £10008 100000) - £111% (16Fe83) 

Subordinary (1974)
111-X Undeted Subord Nts (1974)
111-X Undeted Subord Nts (1974)
111-X Undeted Subord Nts (8/ £1000) — 1110 ettanwide Building Society 13.6% Subard Nts 2000 (Gr £10000) — £122 ew Zealand8%% Bds 1995 — £106.3

New Zestand9% Bds 1995 - £100.3 (177e93) 9% Nts 1994 - \$100% 106.6 (16Fe93) Norsk Hydro ASS,925% Nts 1996 (Bf ECU Var) - £C102% 103% (15Fe93) Norskumbrian Water Group PLC9 X% 8ds 2002 (Bf 2 Var) - £103% % X couz (er x var) - X 103 k % X corway (Kingdom of) 8.375% Mis 2003 (Br \$C Var) - \$C100% 101 % 10%% Mis 1994 (Br21000,100008,100000) - £104%

[8771000,100008100000] - \$104% [167693] PCO Phaence Ld6% Criv Bds 2005 (Br65000) - \$78 Pacific Electric WiresCable Co Ld6%% Eds 2001 - \$108 (177695) Pearson Sterling Finance PLC109% Gad Bds 2002 - \$108% (187693) Peninsules & Orientes Steam Nev Co 11%% Bds 2014 (Br210000510000) - \$110% PowerGen PLC66% Bds 2010 (1876000510000) - \$1076 \$100008100000) - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$10000810000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$1000081000000 - \$1076 \$100008100000 - \$1076 \$1000081000000 - \$1076 \$100008100000 - \$1076 \$100008100000 - \$10000810000 - \$100008100000 - \$100008100000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$100008100000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$100000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$1000000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$10000810000 - \$1000000 - \$10000000 - \$10000000 - \$10000000 - \$10000000 - \$10000000 - \$10000000 - \$10000000 - \$100000000 - \$10000000 - \$10000000 - \$100000000 - \$1 EV000810000) = £101% Prudomfel Prance BVP% Gld 8ds 2007 (Br2500610000) = £101% \$\dagger\$ APROPER Back of Scotland PLC 10%% Subord Bale 1998 (Br25000825000) = £103%

Salnsbury(J) PLC6X% Bds 1996 (Br \$50008100000) - \$108.1 108.2 (16Fe93) 6X% Nts 1996 (Br\$5000\$100000) -\$110 110% (125-683) 125% No. 1995(8:£1000&10000) -£111% (165-683) Sainsbury (J.)(Chennol Mends)Ld 83%CmCapBds 2005(8: - £167% 1156-693)

170 Trent PLC 11 %% Bds 1989 (Br

250008100000) - £115% (17Fe83) 11%% 8ds 2001 (Br 250008100000) Standie Capital AB 11% Git/ Nts 1998 = £101% % (127-e03)
Slough Estates PLC 11%% Bds 2012 (Br £ Var) = £103% .075 (127-e03)
Smith & Neptow Financa NV. 64% Gtd
Red Cay Pri 2004 (Br) = £119 (177-e93)
South West Water PLC 10%% Bds 2012
[Br £100003100000] = £110% (157-e03)
Southern Becarle PLC 10%% Bds 2012 (Br £100003100000] = £110% (157-e03)
State Electricity Comm of Victoria 8%%
Gtd Nts 1999 (Br &A Var) = \$4100%
Sun Alliance Group PLC 10%% Nts
1997 (Br £1000,100001) = £106%
Svensk Experteredit AB8.375% Nts
1998 (Br £1000,100001) = 5106% Skandie Capital AB 11% Gtd Nts 1996 -

(18Fets) 12% Nts 1994 – £107% (12Fe93) weden(19ngdom of)6%% 9ds 1996 – weden(Ringdom of)8% bus 1266 -£104% (12Fe83) 11% Bds 1995(Br £5000) ~ £109% (17Fe83) 9%% Ms 1893 - £100% (18Fe83)

anmec (Marsey) Ld85% City Cej 8da 2006 (Reg 2100) - 298 % 8%% City Cap Bda 2006(Re 250085000) - 283 (16868) Ratellyle ktrin PLCTransilyle PLC5%% T&LIFIGGBda 2001(Rf) WWhaT&LPLC - 4901 & WTSHEPP = £89% % (17Fe93) esco Cepital Ld9% Cnv Cap Bds 2605(Reg £1) = £123 3 % % .56 % .81 4

2000(reg t.1) - 1.123 5 % .50 % .51 4
4
9% Crv Cap Bds 2005(9/250006.10000)
- 2123 (196-983)
Thames Wesser PLC 65/% CrwSubord8ds 2009(9/2500065000)) - 2134%
Thames Waser PLC 65/% CrwSubord8ds 2001 - 2112.8825 %
3 Group PLC 11 1/% Gdt Bds 1996 (8/250008.10000) - 2112 (17/1983)
Trateigar House PLC 10%/% Bds 2006 - 299% 6 (166-983)
10%/% Bds 2014 (3/2100008.100000) - 289% (159-983)
United PLC 12%/% Nts 1994 - 2105/4
United Kingdom 7/% Bds 2002(9/35/4/) - 5105.2

8%% Treesury Nta 24/1/95 (Br ECU Var) - EC100.7 (1/Fe93) United Kingdom 9%% Eds 2001(Er ECU1000,100008 100000) - EC108.1 rian Pole Athre Fin Agency 9%. Ged to 1999(Br£Vars) — £107.1 % %

Bds 1999(Br£Vars) — £107.1 % % (16Fe93) /alcome PLC0%% Bds 2006 — £163% (15Fe93) ch Building Society 11% Nts 1996 2111% 11%% Subord Nis 2001 - 2113% % Deutsche Benik AG 350m 8.2% Nis 11897 (Br\$ Var) - 557% (15Re53) Suport Development Corp.\$100m Colleged Rig Ris Nis 5/2/2003 - \$100 100% (107953) ational 8 Provincial Building Sec DM11.5m 7.5% Nts 3/11/97 ~ £101% (12/983)

3/12/97 - 2100% % Sterling Issues by Overseas Borrowers No. of bergains included 8

EURI OWOTS No. or bergane included 8
Bank of Creece 184% Ln Sit 2010(Reg) —
£163% (16Fe83) 1.2 Fe83 2010(Reg) — £102 (12Fe83)
Clesse Nationale Des Autoroutes 18% Get
Ln Sit 2006 — £167% (17Fe93)
Credit Foncier De Franco
18%%GedSerLnSit(2011, 12, 13, 14(Reg) —
£114.073 % (17Fe83)
European Investment Bank 9% Ln Sit 2001 (Reg) — £106% (17Fe83)
0%% Ln Sit 2006 — £106% (17Fe83)
18%% Ln Sit 2006 — £106% (17Fe83) (12/453)
11% Ln Stk 2002(Reg) = 21/40
Finland(Regubile of) 11%% Ln Stk 2009
(Reg) = 21/7%
Hydro-Coubbe of 15% Ln Stk 2011 = 2145
https://doi.org/10.1088/10.10

(Regi – 2117% yero-Quebec 15% Ln Stk 2011 – 2145% ismationel Bank for Rec & Dev9%% Ln Stk 2010(Reg) – 2107% (17FeS) 0%% Ln Stk 2010(Br25000) – 2104% 1126-93) 11.5% Ln Sek 2003 - £121% Ireland 12%% Ln Sek 2008(Reg) - £126 (12Fe93) New Zealand 11 X% Stk 2005(Fleg) - £117 New 20stand 11% St. 2008(Reg) — £ % 8 (17Fe93) 11% St. 2014(Reg) — £1(9% (NSFe93) (NSFe93) (NSFe93) 2011 — £157

Canos 14%% Ln 5tk 2006 -£118
Portugat(Rep of)9% Ln Stx 2016(Reg) 1982 % (15Fe93)
Sweden(Püngdom of)9%% Ln Stx
2014(Reg) - £104% (15Fe93)
Trinided & Tobago(Republic of) 12%% Ln
Stx 2009(Reg) - £103%
United Markan State 16%% Ln Stx
2009(Reg) - £103%

Listed Companies(excluding Investment Trusts) AAH Hidgs PLC4.2% Curn Prf \$1 - 56 (16Fe53) ABCI Ld8N% Curn Prf R2 - 40 (15Fe83) ASH Capital Financo(Jersey)Ld8N% Cur Cap Bds 2006 (Reg Units 100p) - 286% 7%

8%% Cnv Cap 8ds 2006 (9r EVer) -1285% (197-683) Abrust Alas Fund Shs of NPV(Doter Porticie) - \$1,982 (16Fe93) Shs of NPV(Europrive Porticilo) - 120,8 (16FeQ3)
Adecone Group PLC7'8% Criv Red Cum
Prf E1 - 105 (12Fe83)
Prn Red Print Medical Records (16Fe93)
Adom Medical Records (16Fe93)
Albart Fisher Group PLC ADR (10:1) - \$9.8
(17Fe93) exampler & Alexander Services inc She of Clears C Cura Six \$1 - £16 Hesson Group PLCB.25p (Net) Cnv Curn Red Pri 10p - 05

UndatedMa £112 X %

ABad-Lyone PLCADR (1:1) - \$8.46 (17Fe/53) \$% Cum Prf £1 - 58 7% Cum Prf £1 - 00 7% Red Oats Six 89/93 - £99% 6 % Uns Ln Six - £52 6 % Uns Ln Six - £55 6 % Uns Ln Six - £54 % (16Fe/33) 7 % Uns Ln Six 93/83 - £99 Albest London Properties PLC3 % 1st Mg Deb Six 93/2001 - £93 (16Fe/63) Alvis PLC5 5% Cnv Cum Non-Vig Red Prf £1 - 50 Brands Inc She of Com Site 53.126 - \$36 rights 30,120 – 300 (107633) Inglien Weter PLC5%% Index-Linked Linglik 2006(6,0410%) – £134% imour Trust PLC10%% Line Lin Stk 01/96 - £100% (15Fe93) proods PLC ADRI (5:1) - 59% % 10 Attwoods (Finance) NV6½p Gtd Red Crv Prf Sp - 94 4 5 7 Australia & New Zestand Banking Gp New She \$A1 (PP) (Red) - 50.54

She SA1 (PP) (Rigg) = EU.64 uitomated Security/Fidge) PLC5% Crw Cush Red Pri S1 - 78 6% Crw Curn Red Pri S1 - 76% 7 syrshire Metal Products PLCOrd 25p -10% (17Fe93) LT Industries PLCADR (1:1) - \$13% 30C PLCA-2-p-my 5%) 18 Cum Pri Set 21 – 00 3.85% (Prily 5%%) 2nd Cum Pri Set 21 – 56 0 (12\*653) 3M Group PLCA-5p (Net) Cnv Cum Red Pri 20p – 46.48 % 7 9CC Group PLCA-5H (1:1) – \$10.55 (12\*653) 4.55% Cum Pri 21 – 70 (16\*663) 2.6% Cum 2nd Pri 21 – 42 (16\*663) 12.4% Uns Ln Set 2012/17 – £124% %

9.S.G.International PLC12X% Uns Ln Stk 93/98 - E100 (15Fe83) 977 Pac 75 76/94 93/98 - £100 (15Fe/93) BTP PLC7.5p(Neg) Criv Curn Red Prf 10p - 100 (17Fe/93) BTR PLCWts 1987 to Sub for Ord - 1£1 2 ETR PLCWhs 1997 to Sub for Ord - 121 2 3 % 4 8 8 ADR (4:1) - 531.28 (12Fe99) Bermpton Hidge Ld8% Uns Ln Stk 200207 - 282 (15Fe83) Bank of Instanci(Governor & Co offUnits NCP Stk Sts A 2 1 8 29 Uquidation -211% (15Fe83) Units NCP Stk Sts AA M218kr29 Units NCP Stk Sts AA M218kr29 Units NCP Stk Sts AA M218kr29 Units NCP St Sts AA M218kr29

unter NCP sits SnaA int 84/29 Liquidation - 12(0 k (17 Fe93) Berclays PLCADR (4:1) - \$25,450 Berclays Benk PLC8X% Une Cap Ln Sit 86/33 - 299/4 k 12% Une Cap Ln Sit 2018 - \$116/4 (175-88) 17Fess) 1**8% Uns Cap L**n Stk 2002/07 – £141% Berings PLC9% Cum 2nd Pri 21 - 163 9%% Non-Qum Pri 21 - 120% 1% % Berin Group PLCOrd #20.18 - K0.43 (17Fe93)

(17Fe93)
Berratt Developments PLC61/% Uns Ln
Six 92/87 - 280 (15Fe93)
Bess PLCADR (21) - \$16% 7% (12Fe93)
10% Deb Six 2016 - 2110% (16Fe93)
4% Uns Ln Six 92/97 - 286 (17Fe93)
7/% Uns Ln Six 92/97 - 286 (17Fe93)
7/% Uns Ln Six 92/97 - 286 (17Fe93) 92/97 - £99%; Sellway PLC 8.5% Curn Red Pri 2014 £1 -Seriney P.C.S.D. Curr nod PT 2014 (1 1 113 (17963) Bennett & Fountain Group P.C. Warrants to sub for Ord - 0% (15768) Bengeser d-y AS\*2" Non Vig Shs NK2.5 - NK641% Blockbuster Entertainment Corp Shs Com = NK841x Blockbuster Entertainment Corp Site Com-Sitk \$0.10 - \$16.552 7.0803 (16Fe83) Blue Circle Industries PLC57x 2nd Deb-Skt 19842009 - 275 6 (15Fe80) 61x Unis Lin Seq1975 or an) - 262

Boddington Group PLC 4% Deb Str Perp - 239 (12Fe93) - 238 (12Fe83) 97% Criv Urs Ln Sik 200005 - 2200 Bookker PLCAOR (4:1) - 223,72,81 Bookterny), 8 Sons PLC Cum Prt (5:25%) £1 - 85 (12Fe83) Books Co PLCAOR (2:1) - \$14.28 7%% Urs Ln Sik 88r3 - 298 Bradford & Bingley Building Society 11%% Perm int Bearing Sits £10000 - £111 % 13% Perm int Bearing Sits £10000 -£123% 4 % Bradford Property Trust PLC 10%% Own

2123% 4 4 ½
Braditord Property Trust PLC 10%% Curn
Prf St. - 121 (17FeS3)
Brent Welker Group PLCWss to Sub for
Ord - 4 ½ ½
8.5% 3rd Non-Curn Crev Red 2007/10
St. - 3½ ½ (17FeS3)
Bridon PLC 98% Uns Ln Stk 2002/07 277 (15FeS3)
7% Uns Ln Stk 2002/07 - 281
(15FeS3) Feeks) of Water PLCBX% Cum lind Prf £1 =

0.40% Red Deb Stk 2000/02 - £104 % % (16Fe93) 11%% Red Oab 66, 2004 - £116% % 12%% Red Dab Six 2004 - £116% 0% 197 4% Comb Deb Stk Irrd = £38 (12Fe93) Bristol Water Hidgs PLCOrd £1 = £32 Non-Vtg Ord £1 = 718 (16Fe93) £75% Curn Criv Red Prf 1996 Shs £1 =

160 (15Fe83)
Bristol & West Building Society 13 K%
Perm Int Beering She £1000 - £113 K
X % % X 4
Britannia Building Society 13 X Perm Int
Beering She £1000 - £116 K X % X X British Ahways PLCADR (10:1) - \$41% & British Alcan Aluminium PLC 10%% Deb St. 2011 - £100% Hish-American Tobacco Co Ld8% Cum Pri Sik £1 = 55 (12Fe83)

Pri Str. £1 - 45 (12Fe83)

British-Ansarican Tobecoo C Ld6% 2nd
Cum Pri Str. £1 - 60 (17Fe83)

British Patroleum Co PLC6% Cum 1st Pri
£1 - 86%
9% Cum 2nd Pri £1 - 90 (17Fe83)

British Steel PLCADR (10:1) - \$11 % %
11 % Deb Str. 2016 - £114 %

British Suger PLC16%% Red Deb Str.
2013 - £114 %

British Suger PLC16%% Red Deb Str.
2013 - £114 %

British Group PLC0rd 1g - 6% % 18 %
British Group PLC0rd 1g - 6% % 18 %
British Estate PLC9-50% 1st May Deb Str.
2026 - £95% 8%
19%% 1st May Deb Str. 2012 - £109%
[16Fe83]
Broadstoner Hidge PLC4.2% (Fmiy 6%)

roadstoner Hidgs PLC4.2% (Fmly 6%) Cum Prf 21 - 57 (12Fe93) Brown 5 Jackson PLCOrd 1p - 13% 4 Brown John PLCOW See Ln St. 2003 -272

Brownijchn) PLC0%% See in Six 2003 – 572
Bulmer(H.8.)-Hidgs PLC6%% 2nd Curn Pri 21 – 118 22 (10Fe83)
Burtat PLC7% Crw Une in Six 85/97 – 2978 (17Fe83)
Burtat PLC7% Crw Une in Six 85/97 – 2978 (17Fe83)
Burtord Group PLC10%% 1at Mtg Deb Six 2014 – 2102 (17Fe83)
Burmah Castrol PLC6% Curn 1st Pri Six 21 – 55% (12Fe83)
Six Curn 2nd Pri 21 – 68 0%
74% Curn Fied Pri 21 – 76% 7%
8% Curn Pri 21 – 83 (12Fe83)
Burndene Investments PLC15% Une in Six 2007/12 – 2120 (17Fe83)
Burton Group PLC6% Crw Une in Six 1998/2001 – 298 8 90%
Butes Mirring PLCWet to Six be for Ord – 0%
10% (Neif) Crw Curn Red Pri 1994 10p – 8

8 Caird Group PLC7p Cum Criv Red Pri 2009 10p - 75% 8% 7 Cambridge Water Co.Core Ord Stx -23000 (177-63) 81% Red Deb Stx 8267 - 210+0 13% Red Deb Stx 2004 - 2123 % (167-643)

1379 rest state of the control of th Red Prf 21 - 115 (16F463)
Certon Communications PLCADR (2-1) - 3211/2.35 (17F493)
71/4 2.35 (17F493)
71/4 2.35 (17F493)
71/4 Cert Subbrd Bds 2007(8r 25000) - 21241/5
Cutterplier incists of Curn Srk 51 - 95849
Charter Corneolidated PLG2p(8r) (Cpn 77)
- 661 (12F493)
Chetterham & Gloucester Build Soc 11 1/4
Perp lat Beering Shs 250000 - 21081/6
61/4 1/5
Chester Waterworks Co.4.25/Smite 01/6

Plester Waterworks Co4.2%(Pmly 6% Max)Ord Six - \$4600 Hillington Corporation PLC6%% Cure City Site Estates PLC5.25% Cnv Cum Red Pri st - 17 (16Fe33) 7% Cnv Uns Ln Six 2005/06 - 225

(17Fe83)
Cleveland Place Holdings PLC 10%% Red Deb Six 90/95 - £100% (17Fe93)
Co-Operative Bank PLC 9.25% Non-Cum Ind Pri 21 - 119% 7 % % 8 8 Costs Patons PLC 4%% Uns Ln Sek 2002/07 - 286 (16Fe83) 5% Uns Ln Sek 2002/07 - 285 8 77% Une Lit Sik 90755 = 258 Costs Viyeta PLC4.5% Curn Prf £1 = 70 (177693)

chem(A.) & Co PLC Non.V TA\* Ord 20p = 325 (12Fe93) Commercial Union PLC3.5% Curn Red Pri \$1 - 63 (15Fe93) 9%% Cum land Pri £1 - 107% % 8 % 8%% Cum limi Pri £1 - 114% 5 % % collegen Group PLC4.9% Cum Pri £1 -89 71 % 69 71 % Cooper (Frederick) PLC8.5p (Net) Criv Red Care Pap Prf 10p - 84 Courtaids PLC7%% Deb St( 89/84 -299% (17Fe83) 6%% Uns Ln 9tk 94/96 – 293% (177-653) 6%% Uns Ln Sik 94/95 - 296 7.5% Uns Ln Sik 94/96 - 297 8% 7.4% Uns Ln Sik 2000/05 - 290 3%

Courte(Furnishers) PLC 5.9% (Net) Curn Prf £1 - 68 (16Fe83)

Coveriny Building Society 12%% LinctelediffendatorityCrivSubNtz Reg X112 X X Cullen's Hidge PLCWerrants to sub for Ord - 1 (15Fet3) paly Mail 6 General Trust PLCOrd 50p -279 2/3 Dalgoty PLC4.85% Cum Prf £1 - 75% © 6% © Deres Estates PLC7.75% Cnv Quan Red Prf £1 - 2% % De Seers Consolidated Mines Ld 40% Cum Pri R5 (Sr) (Cpn 168) – 225

– £97% (15Fe93) 7%% Une Ln Sik 2002/07 – £82 (17Fe93) 7%% Uns Ln Stk 2002/07 - 282 Dencora PLC 8.25% Cum Cnv Red Prf \$1 - 70% (16Fe63) Deviture: PLC Ord 10p - 50 (16Fe93) Dunlop Plantations Ld6% Cust Prf 21 = 00 58 Group PLC5% Cum Pri Sik \$1 - 50 (127-93) (12Fe93) asthourne Water Co 12%% fied Deb Stk 2004 - £120% 1%

2004 - £120% 1%
Ecclesiastical insurance Group PLC19%
Deb Six 2016 - £122 0 31% % (177-603)
El Ord Mining&Exploration Co PLCOrd
10p - 470
Electron House PLC7.5% Crw Curn Red
Prf £1 - 86 (167-603)
Enterprise Oil PLC 11 %% Uns Ln Stx 2018
- £118% (157-603)
Encason(L.M.) (168-603)
Encason(L.M.) ( Essex Water PLC 19% Deb Sch 92/14 - 999% 181 (7683) 18% Deb Sch 94/96 - 2105% (18Fe33) 11.20% Red Deb Sch 2005/08 - 2110% 1% (18Fe33) 11% Red Deb Sch 2002/04 - 2112% 3% (18Fe33) 3% (16Fe83) Suro Disney S.G.A. Sha FR10 (Depositary Receipts) - £13 a 906 18 a 7 20 2 5 35

She FR10 (Br) - FR72.8 .88 3 .05 .2 .38 .7 % .7 % European Leisure PLC 8.75p (Ner) Criv Curn Red Prf 25p – 5 12 (17Fe93) Eurotumaei PLC Eurotumnei SA Units (1 EPLC Ord 40p & 1 ESA FR10) (8r) – FR38.53 (16Fe93) its (Slcovam Inscribed) - FR38.55 .68 7 %
Evered Berdon PLC7-25p (Neg Cnv Red
Prf 25p - 67-96 6 0 (17Fe83)
11 25p Cum Red Prf 2006 10p - 93 6
Ex-Lands PLC Warrants to sub for Sits -

10 10 (15Fe93)
Exploration Co PLC Ord Six 5p - 245
(18Fe93)
Fit Group PLC7.7% Criv Curn Red Pri 95/99 21 - 175
Pirst Chicago Corp Corn Stk 55 - 50.4175
Pirst Chicago Corp Corn Stk 55 - 50.4175
Pirst Deberture Finance PLC 11,125%
Severally Chic Deb Sck 2018 - 2117%
(16Fe93)
Pirst National Finance Corp PLC7% Crev

(167993) First National Finance Corp PLC7% Crv Curn Red Pri 21 (Mil Pd-1/3/93) = 35 8 6 % 7% 52 8 Rsors PLC ADR (4:1) = 913% % 5 % Une Ln Six 2004/09 = 273% Collect Expres PLC ADR (6:1) Folkes Group PLC Ord 5p = 41 (15Fe93)
Folkestone & District Water Co 11%% Red
Deb Stk 2004 = £112% % (18Fe93)
Forts PLC 10.5% Mg Deb Stk 61/96 = £100 × 6.1% Uns Ln S& 95/2000 - £103 (16Fe93) Fortnum & Mason PLCOrd Stk £1 -- £32

(15/863)
7% Cum Prf Set £1 – 85 (12/663)
7% Cum Prf Set £1 – 85 (12/663)
7% Cum Prf Set £1 – 87 (12/663)
5% Crm Cum Red Prf £1 – 113/6
GIN PLCAOR (1:1) – 58/44 (12/663)
GIN (Linited Kingdom) PLC 107/% Gid
Deb 3rk 30/95 – £100 (17/663)
G.T. Chilo Growth Fund Lid Ord \$0.01 –
\$20% 17/7643) \$20% (17Fe93) leneral Accident PLC6%% Cum lind Prf £1 = 117% % % % eneral Acc Fire&Life Assc Corp PLC 7%% Uns Ln Sek 92/97 = £99 %

ral Bectric Co PLCADR (1:1) - \$4 (12Fe83)
Genesis Chile Fund LdWis to Sub for Ptg
Shs 50.01 - \$6% (18Fe93)
Gesterner Hidge PLCOrd Cap 25p - 150Φ
Gibbs & Dandy PLCOrd 10p - 70
Gibbs Group Ld 8% Une Ln Stk 85:95
50p - 46 (12Fe83)
Global Stock Investments Ld Ptg Red Ptf
\$0.01(FarEastEquityPtpolio) - \$12.98
(15Fe83)
Glymwed International PLC 10% Une Ln
8tk 94/99 - E104 (17Fe83)
Grampten Hidge PLC 77% Cum Ptf £1 63/9 (12Feli3) lenesis Chile Fund LaWis to Sub for Phy

Grand Metropolitan PLC5% Cum Prf £1 -6X% Cum Prf £1 - 67% Grant Portland Estates PLC 9.5% 1st Mig Deb Sik 2016 - £99% (16Fe83) Great Universal Stores PLC 5%% Red Unit 6%% Uns Ln S# 93/98 - £99 108

Greenatis Group PLC8% Cum Prf 21 - 105 5 (17Fe93)
11%% Deb Sits 2014 - £120 (16Fe83)
9%% Int Uns Ln Sit - £32 (17Fe93)
Greencore PLC9.5% Crv Urs Ln Sit 1995 - £105 (17Fe33)
Greycost PLC9.5% Cum Red Prf 2014 £1 - 20%
Entress PLCA.Dtt 5: 71 - 534 2

- 20%
Culmess PLC ADR (5:1) - \$34.2
Guimess PRofit Intl Acc Fund LdPg Red
Prt \$80.01(Meneged Currency Fd) \$77.94
Pog Red Prt \$0.01(US\$ Money Fd) \$37.245 (167-633) \$37.245 (16Fe33) Hard Strill (Hong Kong Hebe Chidas PLC Ord Strill (Hong Kong Hebe Chidas PLC Ord Strill (160642.2 % 264306.3.318.31618.31615.316170.31617.36 % % 3.809075.9 11.65% Subord Eds 2002 (Reg) — \$1334.

11:35% Gubord Bale 2002 (Br EVar) -21:35% Subord Bale 2002 (Br EVar) -21:35% Bullong Society 12% Perm Int Bearing Sha £1 (Reg £50000) - £117% § § 8 4 Hell Engineering(Hidgs)PLC5.55% Curn Prf £1 = 60 (12re53) Hammerson Prop Inv&Dev Corp PLCOrd 25p = 301 8 Hardys & Hansons PLCOrd 5p = 265 80 (177e53)

Harriya & Harsona PLCOrd 5p - 265 e0 (177-693) 5% 1st Curn Prf 21 - 56% Harrington Kibirde PLCOrd 5p - 199 202 3 s (167-693) Harrison Industries PLCOrd 10p - 8 Hopworth Capital Picantos Ld 11.25% Cnv Cap Bds 2006 (Reg) - 133 ,18 % A3 % 57 4 % Higgs & Hill PLC6% Uns Ln Stk 89/94 -

PSS
House of Press; Pt.CS% time Ln St
63/98 - 297% (177/983)
Housing Finance Corporation Ld11%,
Deb Siz 2018 - 2111.45 % (177/983)
IAWS Group Pt.CS% Subord Cry Une Ln
Nts Ir21 - ID52
MR Pt.C5%% Une Ln St 2001/05 - 272
IN Pt.C5 (15Fett)
testand Frecen Foods Hidge PLCCrw Cum
Red Pri 20p – 177% 8 9
illingworth Morris (Saftakra) LG7%
Non-Cum Pri 50p – 20 (16Fest)
test Kenneth Kajeng Rubber PLC 10p –
380

pe PLC10%% Uns Ln Stk 90/85 -£101 % (18Fe83) ndustriel Control Services Grp PLCOrd 10p = 143 [18Fe93] Intl Stock Exchange of UK&Rep of Ir 10%% May Deb Sik 2016 = 2100

10%% Mag Debi Sek 2018 - £100 (17FeSG)
INVESCO M/M Jersey Gilt Fd Ld Pig Red Pri 1p - 18.79 (187e/85)
Investo M/M Jersey Gilt Fd Ld Pig Red Pri 1p - 18.79 (187e/85)
Inh Lie FLC Ord Into,18 - £1.52 p 167
JF Pacific Warrant Co SA Was to Sub for Ord(Reg) - 15 (187e/83)
JiB Group PLCOrd 10p - 183 3 % 8 7
Jerdine Marinson Heighs Ld Ord 50.25
(Hong Kong Register) - £4.82
1448.80731 36% 7765 7752071 1 %
Jerdine Strategic Holge Ld Ord 50.00
Plang Kong Register) - \$122.217825
200875 7/135 5.41242 4.80985 3.1
11815 3.35 38 8
IDR's (Br) - \$114% (157e/83)
Jessups PLC7.3p (Net) Crw Cum Red Pri 50p - 87
Jeyes Group PLC Ord 5p - 488

50p - 87 Joyës Group PLC Ord 5p - 488 Johannesburg Cons Invest Co Ld R0.18 -27.85 .9 8.05 (165-623) Johnson & Pirth Brown PLC 11.05% Cum Prf 21 - 1120 City - 11269

Johnson Group Cleaners PLC 7.5p (Net)

City Cum Red Prf 10p - 162

6% Cum Prf 21 - 85 (12Fe83)

Johnson Akebray PLC 8% City Cum Prf 21

- 810 (17Fe83)

Jones A.) & Sons PLC 8% Cum Prf 21 - 75 (17Fe83) 75 (17Fe93) Kaisey Industries PLC11%% Cum Prf £1 = 120 Kenning Motor Group PLC?% Curp Prf 21 - 85

- 85 Keppel Corporation LdOrd \$\$1 \_ \$58,5583 \_576 assuces 576
Kingsley & Forester Group PLC3,85%
Cum Prf £1 - 30 (127-903)
Klastickid inc Sits of Cum Sits \$0.01 - 11
(177-93)
Neimbert Endowment Policy Tet PLCOrd
10p - 105 7
Korge-Endore 10p - 105 7 Kores - Europe Fund LdShe(fOR to Br) \$0.10 (Cpr 6) - 22560 Kvaemer A.S. Free A Shs NK12.50 -

MT102 9 Shs NK1250 - NK158% 94 8 % .52 .62 60 .83 2 2 .1 .9 3 6 .9 4 4 adprote Group PLCADR (1:1) - \$2.76 Ladproke Group PLCAUT: 1...,
(17FeSS)
Lamont Heige PLCS.8% 2nd Cum Pri 21 —
85 (18FeSS)
10% 3nd Cum Pri 21 - 104

Land Securities PLC9% 1st Mitg Dab Site 96/2001 - £104% 10% 1st Mtg Deb Six 2027 - £107% 6%% Uns Ln Sit 92/97 - £88% % Lapone Amaignmation PLC9% Deb Six 83/95 - £100 (16F463) LASMO PLC 107/1% Deb Six 2009 -Letin American Extra Yield Fund Units -59.6240 Leeds & Holbeck Building Society 13%%
Perm Int Searing Sha £1000 - £119%
% % %

Leads Permanent Building Society 13%%. Perm Int Bearing 150000 = \$125 % Lewis(John)Permanship PLC5% Cum Prf Sik £1 = 54 (12Fe33) 993) hama PLC8%% 2nd Dab Stk 90/95 SK E1 - 54 (127-93) 7/5% Cum Pri Stk E1 - 78 (127-93) Lex Service PLC65% Cum Pri E1 - 56 (127-953) Liberty PLC9.5% Cum Pri E1 - 118 25% LIT Holdings PLC9.47% Cum Red Pri Sp - 10 ndon International Group PLCADR (5:1) - \$15.19

100 (16Fe83)
Low(Vim) & Co PLC 6.75% Cure Cive Red
Pri £1 = 128 art H.) & Co PLC87.5% (Net) LowefRobert H.) & Co PLCS7.5%, (Net)
Cnv Cum Red Pri 10p - 20 [15r45]
Lucas Industries PLC18.7% Ums Ln Str.
9287 - 210074 (177453)
MEPPC PLC3.55% Cum Pri Str. 21 - 40
10%% 1st Mitg Deb Str. 2024 - 2112%
8 (177453)
9% Uns Ln Str. 200005 - 293%
Mitg PLCWits to Sub for Ord - 8
McAlphine/Alfred) PLC5% Cum Pri 21 400

100
McCarthy & Stone PLC8.75% Curn Rad
Pri 2003 £1 - 28 8%, 75%
Crw Urss Ln 8kk 98/04 - £40
Marchester Ship Caral Co 0% Parp Pri £1
- £12% (127-683)
4% Parp 2nd Mity Debs(Rag) - £57%
(127-650) (12653) Hanchester United PLCOrd 10p - 372 5 Mandarin Oriental International LdOrd \$0.05 (Hong Kong Reg) - 5H7.901895 .379407 .980248 379407 .980248
Mangarrese Broccas Indigs PLC 8½% Curn
Prt 1 - 67 (177463)
Manile Fund (Cayman) Ld Pig Red Prt
30.01 - 611% (16763)
Mansfeld Brewery PLC Ord 21 - 877 8
(177493)
11½ Deb Sit 2010 - 2115½ (167493)
Marks & Spencer PLC ADR (6:1) - \$27.98

Marks & Spencer PLCADR (6:1) = [12693]
7% Cum Prf £1 = 80 (15Fe93)
10% Cum Prf £1 = 110 [15Fe93)
Markey PLC8% Cum Prf £1 = 09
(15Fe93) (15Fe33)

(15Fe33)

Medwa PLC ADR (4:1) = \$11.780

Medwa PLC ADR (4:1) = \$11.780

Medwa PLC ADR (4:1) = \$11.780

Medwa PLC ADR (LDegostary

Warrants (8:1) = \$22, (16Fe33)

Merchant Retail Group PLC81% Crv Uns

Ln Six 8904 = 287 (15Fe83)

Merchant Retail Group PLC81% Crv Uns

Ln Six 8904 = 287 (15Fe83)

Merchant Retail Group PLC81% Red

Deb Six 9407 = 283 (17Fe83)

31% Int Deb Six = 233 (15Fe83)

Mid-Scuttern Water PLC81% Red Deb

Six 9193 = 299 (17Fe83)

10% Red Deb Six 95/98 = 2104%

(15Fe83)

Mid-Sustext Water Co12% Red Deb Six 2010 = £112 % 1 (16Fe83)

Mid-Sustext Water Co12% Red Deb Six 2010 = £112 % 1 (16Fe83)

Mid-Sustext Water Co12% Red Deb Six 2010 = £112 % 1 (16Fe83)

Mid-Sustext Water Co12% Red Deb Six 2010 = £112 % 1 (16Fe83)

10%% Subord Uns Ln Six 93/98 = £102

X 3 6Fe93) Seva PLCADR (4:1) - \$11.780

Subord Uns Ln Stk 2002/07 consider Com Sha of NPV - \$1,3 ento PLC6'5% Gtd Ln Stk 92/97 -

Ince PLC 13%% Deb Stk 2016 -MMC Group PLC Warrants to sub for Shs - 43 (12Fe93) 7.75p (Net) Cum Red Cov Prt 10p -National Medical Enterprises IncShs of Com 9tk \$0.05 - \$18%4 Mational Westminster Bank PLC 7% Cum Prf £1 = 72.3% (177-63) 9% Subord Uns Ln Sk 1993 = £100 121% Subord Uns Ln Sk 2004 = £120% (175-60) £122% (17Fe93) ewarths PLC6.775% Cum Pri £1 = 78 ewcastia Building Society 12%% Perm Interest Bearing Sns £1000 = £118%

21 PLC7%"A" Cum Pri E1 - 641. (17Fe93) 107-18" Cum Pri 50p = 44 (18Fe93) Norsk Data AS Class "8" (Non Vigi NYC2 -NIC3.088 (12Fe/3) North East Water PLCS.25% Red Deb Stk 2012 - 258 (17Fe/3) 18.5% Red Deb 5tk (2nd Srs) 1992/94 -18.5% Fed Deb Str (2nd Srt) 1992/94 = 599% (17-693)
12% Fied Deb Str 2004 = \$116 % (16F-693)
torth of England Building Society 12%% Perm Int Bearing (£1000) = \$116 8 % % (orth Surrey Water Co 4% Deb Str = 5996)

BO.03 - Ot.O RbJ cinemizers treft Nove Group PLCOrd 5p - 38 9 40 Ocean Wilsons Hidge Ld Ord 20p - 48 6 50 1 2 Oceany Estates PLCOrd 25p - 7% % 8 % Parties of Control of the Control of the Control of Con

295 (17Fe93) 6.976% Uns Ln St. 86/93 - 295 (17Fe93) 6.525% Uns Ln St. 86/93 - 299% 1756/95 12Fe63) 13.025% Uns Ln Stk 2007 - £129% (16Fe93) Isl Høgs PLC5.25% (Net) Crv Cum Non-Vig Pri £1 – 69 71 (15Fe93) Mon-Vhg Prf S1 - 69 71 (15Fe35)
Penhauter 3. Oriental Staten Nav Co 6%,
Curn Prd Sik - 654 (12Fe30)
Peridas Foods PLCBpNetf Curn Crw Red
Prf 10p - 97 8 .95 8 100 1%
Petrolina S.A. Crd Sha NPV (8r In Denom
1.5 8 10) - 877956 56
Petigraum PLCOrd 10p - 44 8 8
Polsphand (C.P.) Co LdSha Su.DS (Hong
Kong Registered) - 20.29
Portsmouth-Samdorland Newspapers/PLC
11.5% 2nd Curn Prf St - 130 (16Fe363)
Polspherarust Platinums Ld Crd (10.025 145 (16Fe39)

Potploterarust Platinums Ld Ord R0.025 – 145 (19Fed3) Powell Duttryn PLC 4%% Cum Prf 50p – 28 28
Precident Investment Co PLCOrd 10p = 131 (15FeS3)
Property Trust PLCNew Ord 25p (Ptly Pd-1/3/93) = 19 (16FeS3)
Prowing PLCS.8% Curs Red Pri 21 = 91 2 (16FeS3)
Custrant Intercontinental Fund LdShe \$0.10/Far Eastern She) = \$2.93
Custra Group IncS.75p(Net)
Cm/ComRedShe of Pri Sts \$0.18 = 120 (15FeS3)
Cuspens Most Houses PLC 1676% 14 a 100

(15Fe33)
Cuesta Most Houses PLC 10%% 1st Mtg
Oeb Stk 2020 – €102
12% 1st Mtg Deb Stk 2013 – £1 18
R.E.A.Hidge PLC 12% Crv Uns Ln Stk
2000 – £8
RPH Ld5.5% (Frity 8%) Curr Prf £1 – 88% 4%% Une Ln Six 2004/09 - 225 6% Une Ln Six 99/2004 - 2100 RTZ Corporation PLG3.325% "A" Cum Pri

\$1 - 49 3.5% "B" Cum Prf \$1(Rieg) - 83 4% (12FeS3) lacel Electronics PLCADR (2-1) - \$5.14 28 (17Fe83) Racal Security Ld8% Uns Ln Sik 92/95 — Plant Organisation PLC ADR (1:1) = \$2.72
Rank Organisation PLC ADR (1:1) = \$2.72
Ranks Hovis McDougail PLC 65%, Uns Ln Sks 90% Loss Ln Sks 91.95 = £99% (15Fe83) Remonnes PLCS.25p (Net) Cum Crrv Pri 12.5p – 54%, 5% 8%, 53 7 % Recklit & Colman PLCS% Cum Pri £1 –

Road International PLC 4.9% (Pmly 7%)
Curn Pri 21 ~ 78 (16Fe63)
Regis Property Hidge PLC 84 % Gtd Uns
Lin Sik 1997 ~ 280 (16Fe63)
Remotal Group PLCOrd 2p ~ 58.28 p
216% 20.56 2 3 . 11 % 4 4 . 11 5 % K
Rettal Corporation PLC 4.55% (Fmly 6%%)
Curn Pri 21 ~ 84 (17Fe63)
4.55% (Fmly 6%%) Curn 3rd Pri 21 ~ 67
Robinston Bros (Ryders Green) Ld 11%
Curn Pri 21 ~ 129 30
Roperty PLC 111% Curn Pri 21 ~ 125
(16Fe63)
Rosebys PLC Ord 25p ~ 125

(16f-683)
Rosebys PLC Ord 25p - 125
Rosebys PLC Ord 25p - 125
Rosebys PLC Ord 5p - 35
Rostmans international PLC 8 Ord 8,25p - 508 10 % 1 1 2 2 % 8 3 4 4 8 5
Rostork PLC01% Cam Prt 21 - 107
Royal Bank of Scotland Group PLC 11%
Cum Prt 21 - 114 4 (12f-683)
Royal Insurance Holdinge PLC 71% Crw
Subord Bds 2007 (Br £ Var) - £110%
Rublcon Group PLC Ord 10p - 117 Rugby Group PLC6% Uns Ln Stk 92/88 -292% (17Fe83) 8 & U PLC6% Cum Prf 21 - 65 (17Fe83) Sanchi & Sestchi Co PLCADR (2:1) -38% Crv Uns Ln Stk 2015 - 252 (15Fe83)

115F693) introducy(J) PLC 8% limit Unit (in Stit = 1986 (17F693)

135 (177953) Indonson Murray&Elder(Hidge)PLCOrd 100 -- 103

Scentronic Hidge PLC 6.76% Cnv Curn Red Prf £1 = 102% (127e33) Scholl PLC 8%% Curn Red Prf 2001/05 £1 8X% Cnv Cum Red Prf 2006/11 21 -102 (12Fe93) Ichroder Jepanese Warrent Fund LeIDR (In Denom 100 She & 10000 She) — \$36.77178 Sootish Hydro-Electric PLC Ord 50p = 22.48 (16Fe93) sh 8 Newcastle PLC4.6% Cum Pri 7.0% 1st Mig Dob Six 89/94 = 297% 9 7% Crm Prf £1 = 195 (167-99) Seegrath Distillers PLC12%% Deb Six 2012 = £125%

20/2 - 1725% Seems PLC77%% Und Ln Sth 92/97 - 297 Shell Transport&TradingCo PLCOrd She (Br) 25p (Cpn 189) - 590 (12Fe80) Shield Group PLCOrd Sp - 10% 1% % 2 Y. 5.85% (Net) Cav Cum Red Pri £1 - 20 1 3daw Group PLC774% Une Ln Stk 2003/08 - £79 80 1 (15Fe93) 3me Darby Berhad 3M 0.50 - 117 118E4653 2003/06 - 279 80 1 (15Fe03) Sime Darby BerhadSM 0.50 - 117 (16Fe03) Simon Engineering PLC6% Cum Prf 21 -00 (15Fe03) Simons & Co Ld7%% Cum Prf 21 - 70 (12Fe03) Signals Group Insurance Co LdShs SKS - SX102

- SIG102
Sidepton Bullding Society 12% Perm Int
Bearing She 21000 - 2113% % % 4
Smith & Nephew PLCOrd 10p - 150 % %
% 1 1 .00 % %
Smith New Court PLC 12% Subord Une Ln
Set 2001 - 2100%
South SEAburnHildent PLC 98% Cum 2nd Six 2001 - \$100% Smith,\$LAubyn(Hidge) PLC9%% Cum 2nd Prf \$1 - 105 Smith (W.H.) Group PLC 'B' Ord 10p - 84 5%% Red Uns Ln Six - 250 (12Fe83) Smithidine Beecham PLCADR (5:1) -3511% - \$78527% Smithidine Beecham PLC/Smithidine,ADR (5:1) - \$10 4 # 579

SSI N. © . 976927 ©
Smithkline Beechem PLC/Smithkline ADR
(St.1) = 118.8 8 27% % % % . 765 . 8.818
.85 .966 % % .978 S
South East Anlen Warrant Fund LdWie to
sub for Stn. = 50% (15Fe/33)
Speyhawk PLC9.75% Cure Red Prf 2014
£1 = 50
Stag Furniture Hidge PLC11% Cure Prf £1
- 120 15Fe/33 Stag Personal Rogal P.C. 11% Curr Pri 2

– 120 (157-693)
Standard Chartered P.C. 12%% Subord
Ures Ln Six 2002/07 – 2191 % 
Stoddard Selvers International P.C.4%
Curr Pri 21 – 48 (127-683)
Studiffe, Speakman P.C. 9%% Red Curr
Pri 21 – 899
Swinslink) & Speak Ld8 2% Curr Pri 51

Swinslink) & Speak Ld8 2% Curr Pri 51 Pri 21 - 889
Swind-John & Sone LdB.2% Curr Pri 21 - 83% (177-693)
Symonds Engineering PLCOrd Sp - 21 (127-693)
Il Group PLCOrd 25p - 288 6 % 0 90 .85 .854 1 1 2 .18 .85 8 3 % 4 5 5
TSS Gait Fund Ld Prij Red Pri 1p(Class'A' Prij Red Pri) - 186.27 (127-683)
TSB Group PLC10%% Subord Ln Six 2009 - 2110%

Takare PLC11,8% 1st Mtg Deb 8tk 2014 - \$110% (17Fe93) Tate & Lyle PLCADR (4:1) - \$22,82 ime o Lyse (12Fe93) 81544.55% plus tax credit(Cum Pr( \$1 - 86 (12Fe93) 71% Dato 8tt 88/84 - 289% (15Fe93) 10% Uns Ln Sik 2003/08 - \$100

107-78 Life Life Section 10p - 185 8 7 8 90
Teatron Cider PLC Ord 10p - 186 8 7 8 90
Taylor Nelson AGB PLC Ord 8p - 20% 1
Taylor Woodrow PLC 69% 181 Mtg Deb
Sit 2014 - 195%
Telegraph PLC Ord 10p - 340 1 4 5
Telegraph PLC Ord 10p - 340 1 4 5
Telegraph PLC Ord 10p - 340 1 4 5
Telegraph PLC Ord 10p - 340 1 4 5
Telegraph PLC Ord 10p - 340 1 4 5
Telegraph PLC Ord 10p - 340 1 4 5 That Investment Fund LdPtg Red Pld \$0.01 = \$16 The and international Fund LdPtg Shs 50.01 (10FTs to Br) - \$21500 (12FaS3) Tharsis Company PLC259 - \$1 % \$ 2% (17Fe83)
Thorspson Cive Investments PLCOrd 50p = 138 (17Fe83)
THORN EMI PLCADR (1:1) = \$12.09 (12Fe53) 3i PLC9% "A" Deb Six 91/94 - £99% (157:493) otal Group PLC7%% Uns Ln Sik 89/94

Tops Estates PLC 101% 1st Meg Deb Sak 2011/16 - 2101% % (18Fe93) Towles PLC6% "B" Ptg Prf 60p - 56 (17Fe93)
Town Centre Securities PLC10%% 1st
Mity Deb Sit 2021 = £104%
Tratalgar House PLC7% Unit Deb Sit £1
- 64 9%% Uns Ln Sik 2000/05 = £99% 10%% Uns Ln Sik 2001/05 = £99% ransatiantic Holdings PLCB 6% Cnv Pr £1 - 92 4 chinology Group PLCOrd 50p -415 5 23 5 ransport Development Group PLC4,7% Cum Prf £1 = 03 (12Fe93)

Trinity international Högel PLC5% Cum Pri Sik 21 = 42 (127663) Unigate PLC5% Uns Ln Sik 91/96 - 293 (17763) 65% Une Ln Sik 91/96 - 295 7% (16Fa93) nBover PLCADR (4:1) = \$85% 65% 65% 8%% Una La Se 91/2006 = 276 8 % Una Ln Sik 91/2008 - 276 (17Fe93)
5% Una Ln Sik 91/2008 - 297 % 6% Uniferer NV Crd FLA (Cpn 11) - NG195,7 Union Interrestonal Co PLC6% Cum Prf Sik £1 - 27 6 (187-93)
7% Cum Prf Sik £1 - 27 (17Fe93)
Unitary Boculstifficajo PLC6% Deb 9tk 93/88 - 299% (17Fe98)
Unitard Boculstifficajo PLC6% Deb 9tk 93/88 - 299% (17Fe98)
Unitard Planatione Africa Laford Fl0.50 - 20.15 (15Fe98)
Veich Holdings Laford 50.05 (Landon Reg) - 58%

- 503/ Value & Income Trust PLCWarrants 89/84 to sub for Ord - 17 Valus Group PLC43/% A Cura Prf £1 - 49 (156-95) (15Fe63) 8%% A Cum Prf £1 = 72 (12Fe63) 9.676% Deb Sik 2015 - £103% (12Fe83) 10.75% Deb Stk 2019 - £112,425**0** %**0** 11%% Deb Stk 2018 - £117% % (16Fe83) /Ickers PLC8% Pri(Non-Cum)Stk 21 - 48 (16Fe83) 5% Cum(Tex Free To 30p)Pri Stk 21 -86 X /odelone Group PLCADR(10:1) = \$56.9 7% % .145 Wagon Industrial Hidge PLC7.25p (Net) City Pag Prf 10p - 134% (17Fe93) Valver & Starf Hidge PLCOrd 5p - 105 (12Fe93) Walker & Start Progs (12FeS3) Walker Greenberk PLC6%% Crw Cum Red Pri 25p - 180 Walker(Thomes) PLCOrd 5p - 25% water (Trional) PLCOrd 5p - 23% (177693) Murburg (S.C.) Group PLC 7%% Curn Pri E1 - 99 (177693) Crw Did 25p - 333 3 (157683) Waste Management International PLCOrd 10p - 708%

10p - 708% Watergade Intermetional Hidge PLC7.75% Card Curl Red Prf 21 - 14 5 % Watergade Intermetional Hidge PLC7.75% Card Curl Red Prf 21 - 14 5 % Waterboughet Hidges PLC84% Curn Red Prf 2006 21 - 106 (15 Fe83) Waterboughet PLC ADR (1:1) - 512.7 .8 .8 % .95 .999506 8 .999941 West Kent Wester Co 12 %% Red Deb Six 94/86 - 2100 (15 Fe83) Waterland Group PLC Warrants to sub for Ord -62 .3 7%% Cav Curn Prf 21 - 165 8 (17 Fe83) Whitbread PLC3 Ord 25p - 210% (17 Fe83) (17Fe93) 4%% 1st Cum Pri Stk \$1 - 45 (17Fe83) 4%% 2nd Cum Pri Stk \$1 - 48% 9% 4x% 2nd Cum Pri Stk £1 - 48% 9% (177-683)
8x% 3rd Cum Pri Stk £1 - 56 (127-683)
8x% 3rd Cum Pri Stk £1 - 56 (127-683)
9% 3rd Cum Pri Stk £1 - 56 (127-683)
7x% Pred Deb Stk 8394 - £95% (167-683)
7x% Uns Ln Stk 96/89 - £95 7% 9% Uns Ln Stk 97/2001 - £105 (157-683)
105/% Uns Ln Stk 2000/05 - £107 Writtearcht PLC 4.1% Cum Pri £1 - 39 (157-683)
8.78% Cirk Cum Pri £1 - 38 (127-683)
8.78% Cirk Cum Red 2nd Pri 2000 £1 - 43 4 60 (167-683)

8.7% Circ Cum Red 2nd PTT 2840 \$1 - 43 4 60 (16fe85)
Wiggins Group PLCOrd 10p - 5% Wiggins Group PLCOrd 10p - 5% Cum Prf Six \$1 (1ax Free 7o 30p) - 74 (12fe8)
Williams Hidgs PLC103% Cum Prf \$1 - 130 (15fe83)
Williams Hidgs PLC103% Cum (5:1) - 57% West Corroon Group PLCADR (8:1) - 13%
Wiscon(Connotly)-Ridge PLC 10%% Cure 2nd Prf £1 - 114
Wookcombars Group PLC5% Cure 2nd Prf Set £1 - 47 (17Fe33)
Wrescham & East Denb Water Co 4.8%
PHg Crd Sit - £22000
Xerov Corp Com Sit \$1 - £59,107143
Yorkshire-Tyne Tees TV Hedge PLCWis to 5tb fcr Crd - 8 (16Fe33)
Yude Canto & Co PLC 111/% Cure Red Prf 1958/2003 \$1 - 125 (15Fe33) 1998/2003 £1 = 125 (15Fe93) Zemble Consolidated Copper Mines Ld\*9\* Ord K10 = 315@

Investment Trusts No. of bargains included 1902 Alliance Trust PLC4% Pri Stk (Cum) - EA2 Warnico Trust F1\_Core PT Sor (Cum) — EX (12Fe33) 4%% PT Sor (Cum) — E44 (12Fe83) 6% PT Sor — E32 (12Fe33) 4%% Dob Sor Red ofter 16/6/64 — E45 (15Fe83) Anglo & Oversees Trust PLC411% Cum Prf Stk = \$48% Pri Set - 248% Baille Gifford Japan Trust PLC Was to Sets Ord Stre - 40 Baille Gifford Shin Nippon PLC Warrents to sub for Ord - 59 8 (16Fe83) Benkers Investment Trust PLC 18X% Deb Set 2016 - 2110X X (16Fe83) Saring Trisure Investment Trust PLC 0X% Deb Stx 2012 - 2101 (17Fe83)

British Assets Trest PLC"A" 8% Prf Std(Curn) = 251 Equities Index ULS 2005 10p = 135 Errish Emoire Sec & General Trust 10%% Prints Empire Sec & General Trust 101
Deb Sit 2011 - \$107% (17Fe83)
British Investment Trust PLC 11.125%
Secured Deb Sit 2012 - \$117%
(17Fe83) isolad Gearing Trust PLC Ord 25p - 415 (16Fe85) nds \$ Ind Inv Trust LdPig Red

Lamento, seminos s tris fer Trust Ld Pro R. Pri 1p - 23 (16763) Crina krestmant & Davelopment Pd Ld Rad PRP, PriPhyPd)(Trans in Units 10 - 35% (157663) Clemento Korae Emerging Growth Fund Shs \$10 (Reg Lux) - 35% 6% 9% 10 195-659 

(167-98)
Trayton English & Int Trust PLC10%%
Deb Six 2014 - \$108% 6% (187-98)
Dunedin Income Growth Inv Tet PLC3%%
Cum Pri Six - 263%
Dunedin English (187-98) IN Trust PLC3X% Cum Pri Sex - 254 (12Fe83) est Germen investment Tat PLC Ord 25p 201 German avegament is PLC Su Su 29

- 85 7

Edinburgh investment Trust PLC 3-65%

Clam Pid Six - 255%

11 %% Deb Six 3014 - £122% (17Fe93)

Ridelty European Values PLC Equity

Linked Uns Ln Six 2001 - 118

Pith Throgmonic Co PLC 7-25% Criv Uns

Ln Six 5000 - £148

Linked Uns Lr. Str. 2007 - 118
Pith Throgmenton Co PLC 7-25% Criv Uns
Ln Sit 2003 - 2118
Pinebury Smeller Co's Trust PLC Zero Div
Pri Zip - 165 70 (16F-65)
Plenning Japanese inv Trust PLCWin to
Sub for Ord - 34
Poreign & Colonial Eurorust PLC 5%%
Criv Uns Ln Sit 1996 - 2270
Poreign & Colonial Feronse PLC 71% Deb
Sit 39/94 - 209% (15F-663)
Poreign & Colonial PEP Inv The PLC Ord
25p - 106 8 (17F-653)
Garingory Value Investments PLC Zero
Dividend Pri 10p - 65% % 8 % %
Covett Strategic Inv Trust PLC 6% Cum
Pri 21 - 53 Govett Strategic Inv Trust PLC57x. Cum Pri 21 – 53 109% Dab Str. 2016 – 2107% © %© Investors Capital Trust PLC68% Cum Pri Str. – 254 (125-693) Jos Hidge PLCCap 10p – 48 9 Inc 20p – 101 1 Jupiter European Invest Trust PLCZero Div Pri 18 – 45% % Lew Debenture Corp PLC5.85% Cum Pri Pri — 50

Lezard Select Investment Trust LdPig Red Pri 0.18 U.K. Active Fund - 212.16

Pri 0.1g U.K. Active Fund - 212.16
12.23
Phy Red Pri 0.1g U.K. Uquid Assets
Fund - 210 p 998
Phy Red Pri 0.1g U.K. Uquid Assets
Fund - 210 p 998
Phy Red Pri 0.1g Japan Index Fund 5.969.692
Uoyds Smaller Co's inv 1st PLC Dividend
Sts 1g - 32 (12Fe93)
Capital Sts 1p - 69
London & St Lawrence Investment PLC
Ord 5p - 1321/s (15Fe93)
Monits Investment Trust PLC111/s Deb Sit
2012 - 2112/s (15Fe93)
Multitrust PLCWts to Sub for Ord - 6
(15Fe85)
Murray Interventional Trust PLC3.9% Cum 83) International Trust PLC3.9% Cum (Toress)
Marray international Trust PLC3.9% Cum
Pri £1 = 00
Parfees French Investment Trust PLCSers
"A" Warrants to sub for Ord = £1
River & Marcantile Trust PLC6% Cum Pri

or Korea Fund PLC Ord \$0.01 (Reg) th Eastern Inv Trust PLC9%% Deb Sit 2020 - £100 k Sootish Investment Trust PLC4.55% Cum "A" Prf Sit - £71 h Scottlish Mortgage 8 Trust PLC6-12% Stepped Int Deb Str 2025 - £124% 5 Securities Trust of Scotland PLC4%% Cum Prf Str - £50 Shires High-Yielding Smitr Co's Tat PLC Ord 50p = 118 Was to Sub for Ord = 33

Wis to Surveyment PLC Was person of String S 21 - 85 TH City of London Trust PLC6% Mon-Cum 2nd Prf Stit 21 - 84 10 W Deb Stit 2000 - £105% (12568) Jampis Ber Investment Trust PLC7% Cum Prf Stit 21 - 75% Throgmorton 1000Smallest Co'eTet PLC
Wits to Sub for Ord = 23
Throgmorton Timet PLC7%% Curs 1st Pri
\$1 = 77%
Invalidating throadmark Co PLCOrd 25p = 486 (16Fe93) stment Co PLCO% Deb Stk

8%% Deb 9tk 2018 - £97 (15Fe93) USM Appendix SLP Group PLCSp (Net) Cnv Cum Red Prf 10p = 38 (187-93) Banner Homes Group PLCOrd 10p = 22% Banner Homes Group Passes — (15Fe83)
Bedford/William) PLCOrd Op — 28% (16Fe83)
CAM Group PLC Ord Sp — 20 (16Fe83)
CAP Leisure PLCOrd Sp — 6 (17Fe83)
Chemes International PLC Ord 1p — 3 % % CHP Leasure PLCOrd 5p - 6 (17Fe93)
Chemes International PLC Ord 1p - 3 ½ ½
(17Fe93)
Cooper Clarks Group PLCOrd 50p - 30
(19Fe93)
Hokkings PLC Ord int0.50 - 121.3
Plottech PLCOrd 10p - 83 7
Globs Mew PLC Ord 25p - 176 (12Fe93)
Greet Southern Group PLC 2.75p Curn Crw
Red Prif 5p - 110

Cape Range Oil ASO.4 (16/2)
Dairelpon Screen Mrs. Y6A3.56 (16/2)
Idaho Power Co 52:99
Kerstofe International £17%
Kifitnehall Tin IMalaysta) Berbad Ord
550.890031
Kulim Malaysta Ord 27.0 (12/2)
Laurasta Resources 129
Morth Filaders Mines 54.28 (16/2)
Dil Search 27
Palabora Minino £11.6.0 OH Search 27
Palabora Mining £114 •
Playmates Nidga MS2-975 (12/2)
Sumandra Mining £31,237 (11/2)
Selanger Coronuts 300 (12/2)
Selanger Properties MS2-63 (15/2)
Selanger Properties MS2-63 (15/2)
Singapore Land SS3-938
Storer Communications 5K/290.5 (17/2)
United Overses Land SS3-451 (17/2)
Wong Loft HKS13-568 (17/2)

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#### FINANCE AND INVESTMENT **IRELAND**

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FT SURVEYS

#### LONDON STOCK EXCHANGE

# Equities close firmly in calm trading

By Terry Byland, UK Stock Market Editor

A NERVOUS week on the UK stock market closed with share orices edging bigher as US markets continued to respond to President Clinton'e State of the Uninn message, and an unexpected fall in German M3 mnney supply rekindled hopes that UK base rates could be reduced again eoon. Trading volume in UK equities was steady rather than exciting but dealers said that market confidence had been helped by this week's UK economic data.

Although the 2.3 per cent fall in the German money supply figure was quickly described by the Bundesbank as a "distortion", the announcement reinforced sterling's firmness

Аесош	nt Dealing	Dates
Iret Deslings: Feb 1	Feb 15	Mar 1
Feb 11	lene: Feb 25	Mar 11
Peb 12	Feb 26	Mar 12
Count Day: Feb 22	Mar 8	Mer 22

and also the view of soms City analysts that a slowdown in the German economy will take the pressure off the pound, opening the way for further cuts in UK base rates. Government bond prices

gained more than half a point yesterday, encouraged also by comments from the team of independent UK economic forecasts knnwn as the "seven wise men"; one of the team called for two more one point cuts in

base rates in the next few months.

Index-linked gilts, the prime anti-inflation hedge instru-ment, lagged well behind the conventional bond sector.

Cautious at first because of Wall Street's easier trend overnight, equities soon climbed by 8 Footsie points, before revers ing to show a fall of 5. Traders said there was little significant selling and buyers reappeared as the German money supply news was followed by favnurable reports from the Humphrey Hawkins testimony to Congress by Mr Alan Greenspan. lead of the Federal Reserve. At the close, the FT-SE Index was just 2.3 abead at 2,840.

1,300 -

FT-A All-Share Index

speech, the UK market has steadied to show a net fall of only 3 points on the FT-SE scale since the previous Friday's close.

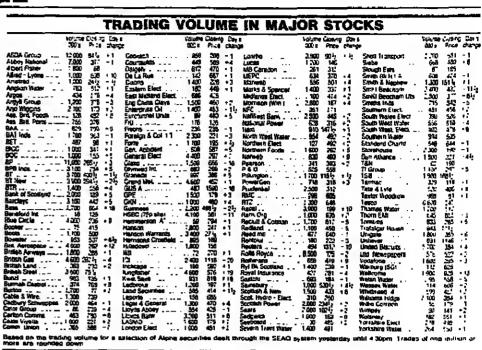
1992 mpins

1993

Retall, or customer, interest in equities, which has remained high all week, was worth £1.46hn nn Thnrsday. Seaq volume of 533m shares yesterday, of which about 65 per cent was in non-Footsie stocks, compared with 637.1m in the previous session.

Activity in the second line issues was also reflected in the rise of 8 points in the FT-SE Mid 250 Index which closed last night at 3,048.3, within four points of its peak.

Speculative interest was reawakened in a number of takeover candidates hut traders refused to become over-excited. Today showed a solid performance hy UK equities which have this week held on to the resistance area around the FT-SE 2,800," said one.



FINANCIAL TIMES EQUITY INDICES

#### Hotel deal expected

SPECULATION that an agreement will be announced early next week on the hotel tie-up between Queens Moat Houses and Bass sent shares in both group smartly forward yesterday. However, sources close to the negotiations, which have been continuing since the autumn, suggested that only a limited deal would be announced, squashing rumours that Bass was considering taking a stake in Queens Moat in return for the latter taking a leading role in running Bass's European Holiday Inn operations.

The indications are that only a handful of botels will be involved in the deal, with Queens Moat taking the Holiday Inn franchise for these in return for a small percentage of each unit's turnover. But the hints of an agreement lifted sentiment in both stocks. Queens Moat, Britain's second biggest hotelier, pnt on 314 to 54p in turnover of 5.9m. Bass jumped 19 to 604p in 2.7m

#### Land Secs. active

Further evidence emerged yesterday of the growing liquidity in the moribund commercial property market as negotiations to sell one of its office developments in a deal thought to be worth around £70m. The news added impetus to the group's shares which have strengthened in recent weeks on the back of falling

FT-SE SmallC3D ..... .... ...

FT-SE SmallCap exint Trust ..

FT-SE Mid 250 . ... ...

.....

1363.70

1412.60

682,94

1000.00

31/12/85

31/12/85 31/12/83

31/12/90

interest rates and growing investor interest in the sector. After rallying, they later slipped back to close 11/2 np at 474D.

In the deal, Land Securities, the UK's biggest property group, would swap an office block in the City of London for the St David's shopping centre in Cardiff owned by Coal Board Investment Nominees. Details of any cash differential are being discussed.

Earlier this week, Hammerson announced a £21m office disposal, while the receivers of Mountleigh, the property com-pany that failed last May, sold the group'e largest UK asset, for £128m to Chelsfield. Hammerson shares rose a penny to

#### Alert at Lasmo

Bid speculation, a more positive outlook on the dividend, and a single large buyer of the shares belped make Lasmo a strong feature. The shares

closed 7 up at 179p, as volume rose to a healthy 6.4m, with same of the buying said to have come from the US.

After plunging sharply on Tuesday when Wall Street fell ahead of President Clinton's

Suggestions that the company is a takeover target returned with British Gas and Enterprise Oil named as likely suitors. Several brokers have recently turned more positive on the dividend outlook ahead of the results dne at the end of March and Smith New Court have recommended the

Hnwever, analysts at Strauss Turnbull remain cautious and said that the financial problems at the company are well recognised and the problem is unlikely to be resolved this year unless we see a dramatic rebound in oil prices which we think is unlikely."

British Gas fell 4 to .to 287 %p, on turnover of 4.6m. while Enterprise eased 11/4 to

badly-handled sale order and nervous trading ahead of Tuesday's figures hurt Sedg-

#### **NEW HIGHS AND LOWS FOR 1992/93**

11, Do C. Tr. 99c 12, Tr. 64:pc 10-12, Tr. 74:pc 12-15, Ex. 120: 13-17, Tr. 64:pc 17, Consols 4pc, War Loan 34:pc, Tr. 2pc 8. 108, OTHER PERCE INTEREST 19 Advisor Dev. 114:pc 18. Adian Dev. 104:pc 20. Hydro Ourbec, RANKS (2) Bs. Scot, Do 94:pc Pr., De 94:pc Pr., BURLDING MATERIALS (9) Anglian, 8PE, Kelon, Ulternall, Shefffeld Instra., Tron, BUSSNESS SERVICES (3) Br. Data Mingerst, Inchespe, Sherwood, CREM-GALS (4) Allied Goldotts, Hoschat, Lepore, Yorks, CONTRACTING & CONSTRUCTION (1) Boot (7), ELECTRICALS (2) Chicheley, Jones Birrord, Truttp4, ELECTRICALS (2) Chicheley, Jones Birrord, Truttp4, ELECTRICALS (2) Chicheley, Jones Birrord, Truttp4, ELECTRICALS (3) Chicheley, Jones Birrord, Powerfon, ELECTRICALS (4) Chickeley, Jones Birrord, Powerfon, ELECTRICALS (4) Chickeley ( rand, Newholl-Packard, Kode, Macco 4, Razal, Sega, Turestan, EMCDIEFERMA (SPERIAL (S) Berry Woltenlier, Benson, Bristol Charnel, Mollins, Protein, TT, POOD MARINE/ACTIE, HIG EJ Acesco & Hutcheson, Cillicrd NV, HOTELS & LESURE (S) Corneada, Do 715C PL, Stanley, Verdon, BESURANCE LIFE, DJ Reboje, Und. Friendly, RVPESTMENT TRUSTS (18) Abbras New Demar Was, Linsedin Workstote, Firmg, Inc. & Cep. Inc., Foreign & Col. Eurotrust, Joe Cap. Do Sec, Marray Intl., Do B, Murray Smill. Likts., River & Merc, Inc.,

Do Sippd, Pl., Second Market, Tampie Bar, Temptaten Enry, Mida, Do Wha, Tor Cap., MESUA (2) Johnston Press, Market Buileds, Membroups, MERCHART HAUMER (4) Barriage bpc Pl., Cloke Bros., Kleinwort Benson, Schroders, Do MV, Sieger 4 Friedlander, MESTAL & METAL FORMMO (1) Sawtie Gordon, MBGCSLAMSCOUPS (9) BAT 12-19c TS-CR. Danks, Faber Prest, LGW, MCTORS (4) Bletchiey, Ouvenport Verrion, First Tech., CKN, GR. & GAS (1) Ramed, OTHER PRANI-CIAM, (5) Barcelor, Blows, LTL, LCPS, Smith New C. Pl., OTHER ROUSTIFALL MATERIALS (1) Hereit, PACKAGING, PAPER & PROTISH (3) API, Sourten, James Porter, PROPERTY (4) Levil Soc. 10pc 25, Do 10pc 77, Do 10, Frognoro Esta. STORES (2) Gourts, Fine Art Devel, TEXTRES (3) Midel Test, Sr., McChair, Casse Mill, Constantide, Hagges, Strilos, THARSPORT (2) Forth Ports, Marsey Cocks, WATER (4) Mid Nont, Sevent Trox, Southern, Southern, Southern, Southern, Southern, Southern, Southern, Southern, NEW LOWS (P).

MINIDAGE MATERIALS (1) Johnston, BUS-MESS SERVICES (1) Walper, HEALTH & HOLIMEHOLD (1) Speciatyes, MOTERS & LES SURE (1) Quadrard, BYZESTMENT TRUST (1) Spartish Front Co., MEDIA (1) GOODWARD MESCELLANGOUS (1) HORNLY, PROPERTY (2)

wick, the insurance broker, and the shares gave up 9 to 169p. In the life sector, United Friendly put nn 20 to 600p after overnight trades were executed

at the 600p level. Among other oil related stocks, a squeeze in Ramco Oil sent the shares climbing 17 to 126p, while profit-taking was said to have been the reason for the fall in Pittencrieff which lost 14 to 360p, after a presentation to analysts on Thursday evening. Shell Transport eased a penny to 581p in nervous trading ahead of figures next Thursday.

Snggestions that Allied Lyons was about to sell its Chateau Latonr business to French iuxury goods group LVMH were strongly denied by its crossholding partner Guin-ness, but not before shares in London had been affected by the rumour, Allied gained 10 to 608p, while Guinness slipped 21 to 4681/p.

Shares in Kwik Save rose strongly, up 19 at 819p, as its largeat shareholder Dairy Farms took its stake to past 28 per cent in the discount food

United Biscuits admitted it was considering selling Terry's chocolate business and the shares responded by adding 4 to 354p. Unilever lost 7 to 1146p

#### on nerves ahead of figures next

Shares in British Aerospace were once agein in favnur ahead of the figures next week. The shares sided 12 to 263p. Many analysts are predicting a big loss for the year and are expected to use Wednesday's results meeting to confirm or adjust forecasts for the current year which range hetween \$120 and £150m.

The squeeze along with talk of an improvement in UK car sales figures boosted GKN and the shares added another 4 to

Fears of cutbacks in orders from US customers continued to weaken Smiths Industries and the shares lost another 5

to 342p. A large buyer of GEC caused a squeeze and the sbares advanced 7 to 297p. UBS Phillips and Drew was said to have upgraded the group. Racal Electronics jumped 10 to 199p. Credit Lyonnais Laing was said to be keen. Vodafone rose 3 to 395p following a hig analysts' presentation on

Thursday. Some sctivity in Mirror Group saw the shares fall 3 to 106p as tha group denied reports of a boardroom coup. Analysts attributed the fall in Bowater's stocks to traders

compensating for a previous nverbeating which had followed the company's earlier

successful rights issue. Blue Circle finished down 1p. in spite of an earlier sbarp rise prompted by a combination of continued hid speculation and a yield of 6.5 per cent against a market dividend yield of 4.39

BPB's strong performance -the company finished up 5 at - was saidb hy analysts to be the result of a successful series of marketing trips and a recent price increase in the company's main product, plas-

ter board Spring Ram finished down another 6p st 123p on market rumours that bear raiders have targetted the company.

Hartstone, the hosiery and leather goods distributor, closed at 267p up 16p as volatile trade continued following the announcement that one of the company's executives was taking control of Cupid, the loss-making bridal and formal Wear group.

**MARKET REPORTERS:** Christopher Price. Jnel Klbazn. Cetharine Milton.

Other market statistics. Page 11.

#### **EQUITY FUTURES AND OPTIONS TRADING**

THE derivatives sector ended approached at 10.30am. an active week with a volatile session in the futures as the March contract on the FT-SE favourable economic data, writes Joel Kibazo.

THE LIK SERIES

March opened at 2,836 but money supply. soon moved ahead to 2,847 on sporadic buying. It however fell back as the expiry of the February index options

A call for further cuts in UK base rates from a group of economists again sent the conbuying was boosted by data showing a fall in German 9,371 lots.

March maintained its noward momentum with the firm Wall Street npening

12 house he had been a seried and he had been

114.13

114,13 96,57 100,00

100.00

29/12/67

29/12/67 29/12/67

10/4/62

31/12/75

Fig. Program of the Control of the C

March finished at 2,887, up 2 on its previous close and at a 4 point discount to the underly-

In the traded options, the expiry of the February index options was the main feature. Total volume was 23,662 lots of which 9,818 was dealt in the before following New York FT-SE 100 options.

477 1.594 3,033 2,588 7,651

RISES AND FALLS YESTERDAY

#### 2200.7 21972 21756 21713 21678 1982 9 4 40 4 39 4 36 4 37 4 33 4 63 5.92 5.91 5.94 5.94 5.94 6 68 21.55 21.57 2150 21 48 21 44 16 73 19 19 19 18 19 73 19 71 19 79 17 66 935 935 962 919 912 130 6 Ordinary state Ord. day yield Edwary yield Edwary yield P-E ratio net P-E ratio net Gold Mines 1308 1606 600 Open 9.00 10.00 11.00 12.00 12.00 14.00 18.00 16.00 High 2191.7 21968 22002 2193.3 21967 2197.3 2199.9 21966 21985 2303.5 2191.3 Feb 19 Feb 18 Feb 17

Feb 19 Feb 16 Feb 17 Feb 16 Feb 15

Tel. 0891 123001. Calls charged a		ninute cheap rate, 48p at all other omes.										
FT-A INDICES LEADERS AND LAGGARDS												
Percentage changes since Decen	nber 31	1992 based on Friday February 19 19	93									
Merchani Banks+	17,12	Electricity +	3.55									
Engineering-Aerospace+		OII & Ges +	3.36									
FT-SE SmellCap ex Inv Tats +	12,14	Hotels and Leisure +	3 28									
Metals & Metal Forming +	12.05	Chamicals +	3.23									
FT-SE SmallCap+	11.89	Food Manufacturing +	2 98									
Contracting, Construction +	11.45	Other Groups +	2.65									
Property +		Electricals+	238									
Building Meterials+	1031	FT-A All Shere +	174									
Banks +	9.52	FT-SE A 350 +	1.15									
inancial Group+	A.11	Insurance Brokers +	0.59									
lectronics+	7.80	Other Industriels	0.54									
- poineering-General+	7.78	"500" Share Index	0.52									
4 eroro	7.05	Media+	0.44									
nvestment Trusts +	7.48	Industrial Group+	0.20									
nsurance (Lile)+	7.46	insurance (Composite)	0.14									
Business Services +	7.30	Telephone Networks	0.20									
ackaging and Paper+	88.9	FT-SE 100 Index	0.23									
T-SE Mid 250 +	6.4B	Food Retailing	2.09									
apital Goods+	6.34	Stores	3.31									
onglomerates +	5.84	Consumer Group	3.65									
rananort -	4 03	Greenest and Distillant	8.60									

#### BENCHMARK GOVERNMENT BONDS

		Соцран	Date	Price	Change	Yield	ago	MOIN
AUSTRA	JA	19,000	10/02	110.9773	+0.975	1.32	8.56	8.7
BELOIUN	A	2.000	03/03	107.0100		7.67	7.67	7.6
CANADA	·	7.250	06/D3	96,0000	-0, 150	7,53	7.73	7.9
DENMAR	K	£000	05/03	95.5500	+ 0.350	8.67	8.75	8.4
FRANCE	BTAN	8,500 8,500	03/97 11/02	102,8254 105,7700	+0.377	7.71 7.83	7.87 7.83	7.8 7.9
GERMAN	Y	8.000	07/02	107.4700	+ 0.350	6.89	7.03	7.1
ITALY		12.000	05/02	B6.5700	+0.545	13.031	13.06	13.3
JAPAN	No 119 No 145	4,800 5,500	06/98 03/02	104.4093 109.4057	+0.128	3.93 4.96	4 02 4 22	4.24 4.30
NETHERL	ANDS	8.250	06/02	108.8900	+ 0,600	6.78	8.92	7.12
SPAIN		10,300	<b>0€/02</b>	93,7000	+0 975	11 41	11.45	11 8
UK GILTS		7,250 9,750 9,000	03/96 08/02 10/08	102-11 112-12 105-28	+ 6/32 + 6/32 + 9/32	6.68 7 63 6.30	6 70 7.82 8.41	7.14 8.36 8.83
US TREA	SURY .	8.250 7.125	02/03	100-17 101-08	+2/32 +6/32	5.18 7.02	6.39 8.77	6.56 7.29
ECU JFree	nch Govtj	8.500	03/02	103.9000	+0.625	7.69	6.13	5 23

London closing, 'denotes New York morning session Yields: Local market standard † Gross annual yield (Including withholding tax at 12.5 per cent payable by non-residents.)

Prices: US, UK in 32nds, others in docimal Technical Data/ATLAS Price Sources

	E 100			11		F		MID			- } }	-	-A ALL-SI	_	
2040	.0 +2			[	3048.3 +8.0							1387.47 +1.88			
	Feb 19	Chanda CHA,1	Feb 18	Pet 17	Feb 18	Sep.	Corolingo plate %	Dividual yield %	T/E Easte	Xi est pti	Mgt	1802/93 Low	75pt	pe Complicion (Litter	
FT-SE 100	2840.0	+6.7	2837.7	2814.0	2612.2	2543.3	6.48	425	19.82	5.84	2673.8 3/2	V83 2281.0 25/1	792 2673.8 3/2	93 986.2 23/7/64	
FT-3E MM 250	3048.3	+0.3	3040.3	3017.4					18.63		3051.A 6/2				
FT-3E-A 360	1404.5	+0.1	1402.9	1391,5	1390.0	1233.9	6.55	4.25	19.54	2.96	14165 8/2			93 664.5 14/1/86	
FT-SE SmellCag	1525.97	+0.3	1521.62	1514,43	1517.67	-	5.42	4.20	25.73		1526.82 8/2				
FT-SE SmallCap ax lay Troots	1529.40	+ 0.3	1524.29	1517,90	1519.67	-	6.04		23.67	3.88	1532.38 8/				
FT-A ALL-SHARE	1357.47	+ 0.1	1385.59	1374.50	1373,41	1219.36	6.48	4.25	19.83	2.97	1398.53 4/7	2/93 1086.13 25/	V92   1398.53 8/2	93 61.92 13/12/74	
1 CAPITAL 90008(211)	931.39	+0.6	926.07	919.40	919.90	791.64	6.07		21.58		940,78 4/2				
2 Building Materials(27)	980.67	+04	975.89	963.24	960,11	972.08			27,38	0.77	1121,52 11/				
3 Contracting, Construction(29)	823.94	+ 0.3	821,21	805.11	809.62	882.30			100.08	1.23	1069.54 11/				
4 Electricats(141	2620.14	-0.1	2622.77			2457.26			21.38	325	2774.68 47				
5 Electronics(35)	2537.84	+ 1.6	2498.54	2483.05					20.32		2537.84 197				
8 Engineering-Aerospace(7)	339.94	+ 0.3	338.85		346.05				12.24	0.00	406.10 20/5				
7 Engineering-General(52)	553.29	+ 0.5	550.34	546.34					17.50	1.29	557.62 20/5				
8 Metals & Metal Forming(11)	361.86	+0.5	360.00	357.A1	356.68				30.16	0.29	37931 18/5				
9 Motors(18)	405.59	+02	404.85	400.26	398.94	314.23	4.29	5.76	30.14	0.00	408.60 3/2	793 274.42 179	92 411.42 13/10	VB7 18.91 6/1/75	

6 0.29 379.31 185.572 255.51 879.92 556.67 87.007 40.00 40.60 37.93 27.42 18.992 41.42 137.007 20.42.76 37.93 20.42.76 37.93 140.017 879.92 1773.10 47.00 140.017 879.92 1773.10 47.00 140.017 879.92 1773.10 47.00 165.51 15.94 1378.16 47.93 1812.14 57.092 1773.10 47.00 165.51 15.94 1378.16 47.93 1812.14 57.092 1773.10 47.00 165.51 1378.16 47.93 1812.14 57.092 1773.18 47.00 167.00 197.00 2042.76 8/2/89 277.55 15/1/61 1773.10 4/1/99 91.41 13/12/74 2278.85 11/5/92 99.47 13/12/74 18:53 17:89 14:35 18:16 2010.50 1897.19 +0.4 2002.97 1997.26 1999.22 1599.59 \_\_\_\_\_\_ 1696.44 1679.99 1679.37 1672.42 +0.7 1970.73 1956.30 1941.68 2005.84 6.19 6.95 8.49 7.97 6.36 6.33 6.28 6.18 6.14 7.17 7.33 13.20 21 CONSUMER BROUP(202) 22 Biowers and Distribute(28) 59.47 13/12/14 58.67 11/12/74 + 0.7 1970.73 1956.30 1941.82 2095.84 + 0.2 1366.32 1357.53 1358.22 1273.84 + 0.8 3165.71 3146.77 3152.62 2566.54 - 1.3 3848.90 3777.85 3876.57 4441.00 + 0.5 1329.00 1323.06 1317.84 1290.33 - 0.4 1848.00 1843.50 1851.56 1543.17 + 0.5 633.22 656.00 825.79 748.85 + 0.5 1122.31 1108.19 1097.89 1059.15 + 0.5 780.08 775.01 776.72 838.20 + 0.1 1451.76 1472.78 1472.81 1224.95 - 0.1 1659.87 1622.75 1618.87 1395.25 - 0.5 1486.32 1476.96 1474.35 1551.23 + 0.5 2698.93 2865.19 2841.90 2407.18 + 0.6 1627.72 1630.41 1596.99 1195.11 - 0.2 1688.71 1674.83 1683.53 1406.90 - 0.1 3426.54 3411.05 3388.85 2402.99 + 0.3 2458.67 2447.37 2471.34 1839.56 + 0.2 1441.32 1429.83 1420.64 1307.52 25 Food Menutacturing(22) 26 Food Retailing(18) 27 Health & Household(29) 16.32 19.09 20.64 19.20 20.96 20.17 15.03 22.53 20.50 15.78 16.76 8.41 21.28 17.33 21.44 17.58 48.53 56.31 5425 11/12/7 3192.57 4654.94 14/1/92 175.36 28/5/60 1845.77 8/9/69 54.83 8/1/75 1902.21 3/2/93 1166.81 16/1/91 29 Hotels and Leisure(201 30 Media(33) 31 Packaging and Paper(23) 1840.99 636.60 1128.19 784.29 43,48 67/75 52,53 87/75 82,55 1102/74 58,53 67/75 692,28 1/2/91 40 OTHER BROUPS(142) 41 Business Services(27) 42 Chamicals(23) 1483.57 1638.51 1478.66 1474.08 2914.40 1637.53 1685.88 3422.97 2485.07 1443.75 1539.87 18/2/93 692.28 1/2/91 1529.39 8/5/92 71.20 1/12/74 1518.48 11/8/89 975.18 10/11/87 43 Conglomerates(11) 44 Transport[16] 90.80 29/6/62 894.96 7/1/91 517.92 30/11/9 45 Electricity(16) 46 Telephone Meteror 47 Weter(13) 48 Miscellaneous(32) 1820.20 1/5/90 60.39 6/7/75 + 0.3 2458.67 2447.37 2477.34 1839.56 + 0.2 1441.32 1429.83 1429.64 1307.52 - 2520.28 2318.68 2313.87 2015.89 + 0.2 1522.96 1511.44 1510.93 1375.59 + 0.1 849.33 938.69 936.06 720.97 + 0.1 1311.56 1298.96 1291.96 887.02 + 0.7 1688.93 1863.77 1865.11 1415.77 - 0.4 632.77 630.57 629.03 480.47 1457.36 8/2/93 55.01 13/12/7 4 2528.70 3/8/90 57.23 28/5/62 1540.30 8/2/63 63.49 13/12/7 4 19 HIDUSTRIAL BROUP(585 2328.85 1525.30 950.37 1312.88 1902.64 630.32 782.92 590.65 713.52 335.23 1441.38 51 Oi & Gas(181 55.85 13/12/14 6) FINANCIAL GROUP(89) 62 Banks(9) 62.44 12/12/74 44.88 2/1/75 6.23 2.66 ‡ 768.11 29/12/39 43.96 13/12/74 1369.56 17/7/87 65.88 18/12/74 65 Insurance (Life)(6) +0.7 1688.53 1693.77 630.57 629.03 480.47 -1.8 797.31 785.51 776.89 976.08 +0.5 567.83 571.33 558.83 479.19 +0.4 710.93 703.87 700.47 754.22 ‡ 17.42 16.18 16.45 20.01 43.31 19.83 - 0.4 632.77 630.57 629.03 480.47 - 1.8 797.31 785.51 776.89 976.08 + 0.5 587.83 571.33 558.83 479.18 + 0.4 710.93 703.87 700.47 754.22 + 0.5 333.48 331.97 332.55 247.23 - 0.2 1444.89 1429.30 1432.35 1175.00 + 0.1 1385.59 1374.50 1373.41 1219.36 0.88 1001.35 27/1072 414.85 27/1072 784.11 201.35 27/1072 45.05 13/12/14 201.00 500.65 10/2760 385.41 28/2/82 1990.55 13/12/7 65.88 18/12/74 1001.35 27/1072 44.77 18/2/82 1390.67 57/85 55.07 20/4/65 21.05 13/12/74 21 65 Insurance (Composite)(7) 67 Insurance Brokers(16) 68 Merchant Banks(6) 7.71 7.23 7.87 69 Property(28) 6.56 2.31 6.48 70 Other Financial(23) QQ FT.A ALL-SHARE(759)

Hourly mo	vernents Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	18.10	Close	High/day	Low/day
FT-SE 100 FT-SE MId 250 FT-SE-A 350	2831.6 3038.9 1400.4	2837.5 3041.0 1402.0	2842.5 3043.0 1405.1	2832,5 3041,3 1401.0	2838.1 3044.8 1403.5	2837.4 3044.7 1403.2	2838.8 3045.5 1404.2	2834.4 3045.8 1402,2	2838.0 3047.8 1403.8	2840.0 3048.3 1404.6	2845.3 3048.5 1406.2	2831.6 3036.5 1400.4
FT-SE Actu	orios 35	o Indi	istry Ba	skets							Prev cleas	change
LI-3E WCG	121163 01		1621.3	1822.1	1522.1	1622.7	1822.7	1622.7	1522.7	1522.7	1516.1	+6.5
Constron Health & H Water Bunks	1615.7 1147.8 1417.8 1594.6	1821.9 1147.2 1418.2 1594.4	1161.7 1421.0 1597.8	1148,7 1416.1 1590.2	1149.6 1418.8 1597.7	1149.9 1414.1 1598.7	1151.0 1415.1 1595.3	1138.1 1414.4 1594.2	1142.0 1414.8 1593.4	1142.7 1415.3 1594.9	1159.2 1416.8 1593.6	-16.5 •1.2 +1.3

Media	31/12/90 29/12/89	485.00	ndustrial Group	31/12/70	129.20	
						d the FT-SE Actuaries 350 indices are compiled by the is Financial Times Limited, both in conjunction with the lock Exchange of the United Kingdom and Republic of
inshiute of Actuaries and the Fireland Limited 1993, o The Fireland Limited 1993, o The Firelande and The Financial Ti	aguity of rion	Limited 1903	. All rights reserved. "FT-SE	and Foots	ie" are joini	is Friendan i imme Limited, both in conjunction with the lock Exchange of the United Kingdom and Republic of a trade marks and service marks of the London Stock

Other Industrial Materials .....

29/12/89 31/12/86

30/11/64 30/12/83

31/12/90

1988.45

114.07

517.92

1845.65 287,41

Food Manufacturing.

Food Retailing......

Do. Index-linked...

All Other

#### **CONTRACTS & TENDERS**

#### BRAZILIAN TRAINING SHIP NE "BRASIL" PUBLIC TENDER NR. 001/93

Natice is hereby given that the NE "BRASIL" - AMRJ with offices at: Ilha das Cnbras, S/Nº - Rio de Janeira, Brazil, CEP 20091-000, is accepting tenders to choose a supplier for DRY AND FROZEN FOODS TO THE BRAZILIAN TRAINING SHIP DURING THE TRAINING CRUISE - 1993.

TENDERERS MUST HAVE A LEGAL REPRESENTATIVE IN BRAZIL. The latest date for submissings of qualifying documents and qualatings is 15th March 1993 and the details of this Public Tender are available, at request, at the above address. For further information you may require, please contact:

NE "BRASIL" -- AMRJ Fax: 010 55 21 253 6027/216 6668 253 6027/216 6650 COMMISSION OF TENDER

#### **LEGAL NOTICES**

to The High Court of Justice No. 00873 of 1993 IN THE MATTER OF MORETIME LIMITED

IN THE MATTER OF

THE COMPANIES ACT 1965
NOTICE IS HEREBY DIVEN that . Pelitio

was on 1st February 1993 presented to Her Majosty's High Court of Justice for the configuration of the sudoction of the capital of the shows-maned Company from 240,000,000 to 42,750. AND NOTICE IS HERESY DIVEN A2,750. AND NOTICE IS BRICKENY LIVEN by the said bettern to be heard bettern to threaten the New York WC2 LL or, Wednesday the Set day of March 1993. ANY Creditor or Sharsholder of the said Company desiring to oppose the making of m Order for the aconfirmation of the said reduction of capital should appear at the time of hearing its person or the Course of the said to the sai

should appear at the time of hasting an person or by Counsel for that perpose. A copy of the said Petition will be fernished to any posson sequiring, the name by the tendersemulased Solicitors on payment of the segulated charge for the same, IIATED the 16th day of Fabrancy 1993 Stanghter and May, 35 Basinghall Street, London BC2V SDB Soliciness for the said Company

#### LEICESTERSHIRE

The FT proposes to publish this survey on

April 6 1993
from its print centres in Tokyo, Frankfurt, Paris, New York and London. It will be read by senior businessmen and government officials in 160 countries worldwide.

It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaining o high profile in connection with Leicestershire, call

Anthony G. Hayes Tel: 021-454 0922 Fax: 021-455 0869 George House, George Road Edgbaston. Birmingham, B15 1PG.

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**FT SURVEYS** 

1

		FI.	MANAGED I	FUNDS SERVICE	and 48p/minute at all	other times. To obtain a Irac Unit Trust	
	Clerk Cime. Bid Offer + at Year of the Price Pri	lett Cane. Bid Offer av Vidd Cinya Miss Pring Arig. 679 Sistemt Unit Tet Marie Co. 1907 (17 407 7894). Ge	Said Cone. Bild Offer + or Yield Carpe Price Price. Price - Gri artmore: Fand Managers (1200)F name: Hoste, 16-18 Monagest Street	and the same that the man	List Gorg. End Offer or Visit Chaps Price Price Price Price Unit Managers Ltd (1009)F	Itali Cana. Bid Offer or Yold Cargo Price Price Price . GA	Linit Come. Bald Office of Wedd Chron Price Price Come. But Price Price Come. But Price Price Come. But Price Price Come. But Price
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# Undercurrents threaten equity calm

**Wall Street** 

A difficult week ended with US markets in a calm, if still slightly oervous, mood, and share prices little changed across the board, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 5.68 at 3,296.51. The more broadly based Stan-dard & Poor's 500 was up 0.87 at 432.77, while the Amex composite was down 1.08 at 401.20, and the Nasdaq composite up 0.04 at 662.49. Trading volume on the NYSB was 155m shares hy I pm, and rises outnumbered declines by 1,110 to 664. After the tribulations of Tuesday and Thursday, wheo share prices gyrated wildly and

posted big losses following President Bill Clinton's first budget plan, share prices spent most of the morning session trading narrowly on either side of opening values.

Underneath the calm surface, however, there were various undercurrents, most of them created by trading related to the monthly expiration of stock-index options. which were still threatening to create considerable volatility in the afternoon session.

Some investors and analysts drew comfort from the market's ability to hold its own late on Thursday (when the Dow bounced back from a 44point deficit to end just 10 points lower), and again yester-day, in the wake of the heavy selling earlier in the week.

SAD PAULO rose another 7.8 per cent in heavy trading by 14.00 Brazilian time, the Bovespa index climbing 982 to 13,310, hoosted by falling interest rates and hullish sentiment ahead of next week's four-day Carnival holiday.

Among Individual sectors,

bank stocks roared ahead. buoyed by low interest rates, and comments from Mr Alan Greenspan, chairman of the Federal Reserve, who told Con-gress that, as the economic situation improved, hanks and thrift companies were ready to meet increased loan demand. Citicorp rose \$1'4 to \$25%, BankAmerica added \$1% at \$51%, Chemical firmed \$1 at

\$51%. Wells Fargo jumped \$2% to \$92%, and Chase Manhattan climbed \$% to \$30%. Drug stocks, however, once

again tumbled, still troubled hy fears that, as part of healthcare reforms, the president will impose restrictions on pharmaceuticals prices.

Pfizer led the way lower, dropping \$3% to \$55% in volume of 1.8m shares, followed hy Merck, which fell \$1 to \$36% in volume of 1.3m shares, Schering-Plough, down \$1% at \$55. and Bristol Myers Squibh, \$1% weaker at \$54%.

Oil company stocks were firmer as investors reassessed the implications on their earnings from a new energy tax. Exxon rose \$1% to \$63, Texaco climbed \$1 % to \$61%. Chevron put on \$1 % at \$76% and British Petroleum added \$114 at \$47%.

Canada

TDRONTO edged higher in light dealings, lifted by optimism over fourth quarter earnings and recewed strength io cyclicals.

The TSE-300 Index rose 5.0 to 3,414.42 in thin volume of 17.6m shares valued at C\$180m. Advances led declines by 230 to 181 with 252 issues unchanged. Gainers iocluded Trans-Canada Pipelines, up C\$% at C\$18%, on expectations that a proposed US energy tax might

help natural gas producers. The real estate and construction sector also performed well on strength io Trizec Corp. whose class A shares rose C\$0.14 or 5.7 per cent to C\$2.59.

Affärsvärlden General inder

climbed 3.07 to 987.97 in high

turnover of SKr1.14hn, up 0.7

per ceot on the week. S-E Banken continued to

weaken following its announcement on Thursday of

heavy losses and the C shares

falling money market rates and

the all-share index gained 3.01

to 401.75 in turnover of

Among the actives, Norsk

Hydro and Kvaerner hoth

gained NKr1.50, to NKr164 and

TEL AVIV fell in a second

consecutive day of sharp losses

as the market reacted to more

comments by politicians, who

said that institutional inves-

tors are manipulating share

The blue chip shares index

lost 7.95, or 3.9 per cent to

NKr164.50 respectively.

prices, dealers said.

eased SKrl to SKrll.

# Milan ignores politics in Fiat-led euphoria

Haig Simonian on this week's rally in equities

fundamentals, has been driviog Milan forward this week. In spite of growing political uncertainties. reinforced by yesterday's resignation of two cahinet ministers, a gloomy economic outlook and distinctly poor corporate earnings, the huying bandwagon has been enough t push the Comit index up 2.3 per cent on the week.

The motor for this rally has been Fiat, Italy's higgest pri-vate-sector company, which on two separate days this week rose hy some 10 per cent, clos-ing yesterday at L5,360. The massive huying of its shares has been enough to trigger a general re-appraisal of Italian blue chips.
There are legitimate grounds

for greater optimism about Fiat. Ms Dagmar Bottenbruch of CSFB in Milan has recommended the stock as a "huv" after lengthy scepticism. Among the reasons she identifies as advantageous for the group are the lira's departure from the ERM and last summer's agreement to abolish the "scala mobile" wage indexation

While the cheaper lira and lower wage growth will help the company improve its margins, a wave of new models will refresh its ageing line-up; and expectations of sales of subsidiaries such as Rinas-cente, Toro or Cogefar-Impresit will also provide hig extraordinary gains to help tide the group over its current heavy

Such prospects, echoed by some other analysts, have been enongh to trigger a general reconsideration of Fiat's shares, especially by foreign-ers, who have pared Italian holdings to the bone. Early buying turned into a wave this week as rumours of imminent asset sales or a tie-up with another car group swept the

investment phase.

market. The realities are appreclably different: the company bas repeatedly denied that it is talking to elther Peugeot or Toyota - the two most-tipped names - and, indeed, the French and Jopanese companies have issued denials of their own. Fiat has also maintained that negotiations on asset sales are not under way. although admitting that It has had some approaches.

Even the Industrial outlook hardly warrants this week's cuphoria. Recession in other European car markets has now reached Italy, where demand fell by almost 1-1 per cent in January. Competition from foreign manufacturers, especially the Japanese, also remains

Index and share price rebased

Jen

1993 Feb

acute with Nissan, in particular, increasing its penetration. Two other factors have contributed to the buoyant mood. The weak lira makes Italian shares look cheap for foreign investors and domestic institutions have been coming back interest rate cuts. A statement hy Mr Piero Barucci, the trea sury minister, that promised incentives to buy shares would be pushed into law more quickly than expected provided

an additional tonic. "The market has decided to interpret all the news posttively," says Mr Marcello Sallusti, ao analyst at Gemina. "And had oews has been largely ignored. So shares have been moved by speculation and the fact that many portfolios have been very underweight in

Italian equities. The buying, however, has been somewhat unselective. While purchases, especially from ahroad, have focused on blue chips, prime companies such as Benetton, Parmalat. ltalgas or Edison, secn as among the higgest heueficiaries of the lira's decline, have not risen as strongly as many

Many analysts struggle to justify huying hig corporates such as Olivetti or Montedison. given the poor outlook for both; and the heavy buying of utilities such as Stet and Sip seems to be based as much on fiquidity in the shares - making it casy to sell quickly if necessary - as on more fundamental factors,

For those still interested in fundamentals, there is little to commend the bourse at preseot. "The market has gone heyond fundamental values." says Ms Phola Bergamaschi of Goldman Sachs. "It's a real trading market in the short term. You either buy and then sell quickly, or hold the stock long-term in expectation of a better political and economic

The risks are high, Politically, the coalition government of Mr Giuliano Amato Is looking increasingly fragile, more so after yesterday's resignations of Mr Giovanni Goria, the finance minister, and Mr Francesco De Lorenzo, thc health minister. The resulting uncertainty has had the effect of depressing the lira exchange rate, with the currency falling to around L950 against the

conomically, the recession is deepening, with rising unemployment aod slowing output. Meanwhile, the outlook for corporate profits remains gloomy. Very poor 1992 carnings, which will begin to be announced from next month, have already been discounted. Many analysts admit prospects for this year are little better.

Some point to 1994 as the year of recovery. But even if there is light at the end of the tunnel. It is too far ahead to warrant the current euphoria.

# Bourses little changed on German M3 drop

Banc Ons rose \$11/4 to

THE SURPRISE contraction in German money supply in January did little for bourses yesterday, especially for Frankfurt itself, writes Our Markets Staff.

At 16.30 in London the FT-SE Eurotrack index was only 1.85 higher at 1,134.80. Dealers said that the M3 figures were another step towards the next cut in German interest rates, but they did not think that the next cut was imminent.

FRANKFURT saw the DAX index up 5.13 to 1,677.39 over the official session, up 1 per cent on the week, and an estimated six points more in the domestic post-bourse, hut by late afternoon in London the extra gains had virtually disap-

Individual equities and sec-tors extended the themes of the week. Car stocks, already relatively weak, were dragged down by Volkswagen. VW fell DM8.50 on the day, DM18.90 on the week to DM278.80; It had been suffering from a downgrade by DB Research just over a week ago, and yesterday it was more sensitive than its competitors to January registration data which showed a 27.5 per cent fall from last year and a drop of 18.3 per cent from a record December. Like VW, the other main

FI-SE Actuaries Share Indices February 19 THE EUROPEAN SERIES Hourly changes Open 16.38 11.60 12.68 13.60 14.60 15.00 Closs FT-SE Eurotraek 100 1131,19 1131,02 1130,42 1130,17 1131,70 1137,01 1136,50 1136,60 FT-SE Eurotraek 200 1137,86 1138,03 1135,53 1135,64 1186,20 1137,41 1139,63 1131,09 Feb 18 . Feb 17 Feb 18 Feb 15 Feb 12

Base velue 1000 (26/10/90) Highligh 100 - [137,32, 200 - 1160.45 Landiny: 100 - 1129.55 200 - 1182.65 ,

theme stock, Bayernhypo, might also have been affected hy expiration of options contracts on the Deutsche Terminborse, reflected in a surge in German equity market turn-over from DM6.5hn to DM9.4hn. has also been a major play on interest rates, rising DM6.80 on the day, and DM18.80 on the week to DM434.80.

Some stocks moved on a lack of news. Lufthansa, seen as a turnround situation and one of the strongest performers in the DAX this year, rose another DM5.50 to DM124. Schering, in pharmaceuticals, put on DM19 to DM742.50 for a rise on the ek of DM34.50.

PARIS took some motivation from the German data but generally activity in the market was concentrated in secondline stocks. The CAC-40 index

mse 10.60 to 1.937.17 in turnover of FFr3.7bn, up 1.3 per cent on the week.

With an easing in domestic short-term interest rates this week, some analysts expect France to make a gesture towards further easing in the sbort-term, particularly as next month's elections approach. This, they argue, will feed through into the market with the CAC able to break through Among blue chips, financials

firmed while reports of a bullish broker's research document on insurers beined Axa to a gain of FFr14 to FFr1,158. Société Générale went against the trend, down PFr1 at FF1634, on reports that it had lost money on options trading.

LVMH eased FFr60 to FFr3,330 as the group denied

rumours, active on Thursday, of restructuring plans. Other elements of Mr Bernard Arnault's group rose: Christian Dior up FFr12.10 at FFr256.10 and Bon Marche FFr9 higher at FFT563

ZURICH declined on profittaking, especially in the chemi-cals sector, the SMI index falling 14.6 to 2,117.3, 0.9 per cent tower on the week.

Among chemicals, still shaken by healthcare reforms the US. Roche certificates fell SFr40 to SFr4,090 and Sandoz SFr90 to SFr3,060. Meanwhile, a slight increase in money market rates discouraged buying in the insurance sector, where Zurich and Winterthur were both unchanged at SFr2,200, and SFr3,210

AMSTERDAM was stronger on options expiry, in the absence of corporate news. The CBS Tendency index rose 0.7 to 99.7 fora gain of 0.8 per cent on the week. Ahold was one of the day's main exceptions, F1 1.60 lower at F191.60 as finance stocks showed broad gains, with Amev up Fl 1.10 at F1 67.90 and ING F1 1.20 firmer

STOCKHOLM saw Astra fall SKr7 in the B shares to SKr694 ahead of Monday's results. The R5.50 at B184.

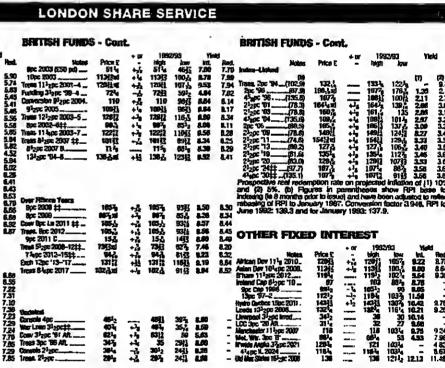
#### **SOUTH AFRICA** SHARES lost some early gains

but remained encouraged by the firmer bullion price. The overall index rose 6 to 3,487. while industrials improved 11 to 4,541. The gold index gained 18 to 1,027 with Vaal Reefs up

BRITISH FUNDS

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FXWEEK



Continued nn next page

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#### **ASIA PACIFIC** Utilities gain ground on higher yen

#### Tokyo

SHARE prices moved up marginally in quiet trading ahead of the weekend as most inves-tors remained inactive after another day of volatility on the currency market, writes Emiko

Terazono in Tokyo.
The Nikkei 225-issue average gained 27.89 to 17,010.03 on last minute, arbitrage-related buy-ing, leaving it 0.9 per cent higher on the week. After moving within a narrow range in the morning, the index fell to the day's low of 16,887.53 in the afternoon hefore rising to a high of 17,023.58 just before the

Volume fell to 220m shares against 250m. Losers led gainers by 477 to 420 with 228 issues unchanged. The Topix index of all first section stocks gained 0.94 to 1,294.06 and, in London, the ISE/Nikkei 50 index rose 0.18 to 1,035.99.

The Nikkei index has fluctu-ated within a 343 point range during the week and many traders expect the market to remain around 17,000 with huying by public funds preventing of 62.8m shares. Selling was a heavy fall. Mr Alan Livsey at centred around high-technol-Kleinwort Benson said that the bear market seemed to have ended but that little would happen for the next month or

Electric utilities, which depend on deht to fund capital investment, gained ground on the higher yen and lower bond yields. Tokyo Electric Power advanced Y10 to Y2,570 and Tohoku Electric Power added

Y50 to Y2,540. Steel issues were higher on buying by institutional investors, trying to take advantage of the stocks' dividend poten-tial ahead of the March hookclosing. Nippon Steel put on Y3 to Y296 and NKK appreciated

Sony lost Y100 to Y4,000 after the company announced a 62 per cent fall in consolidated pre-tax profits for the three months ending in December. Some investors fear that the current strength of the yen will depress Sony's profits fur-

ther. In Osaka, the OSE average fell 34.37 to 18,385.54 in volume

THURSDAY FEBRUARY 15 1993

ogy issues, while pharmaceuticals were also weak on profit

taking.

A GOOD week for the region, particularly for Hong Kong, ended relatively quietly. Bom-bay was closed for a Hindu hollday and will reopen on Mon-

HONG KDNG ended a nineday rally, but political opti-mism lingered on as profit-taking pushing the Hang Sang index down by a token 16.85 to 6,170.09, 5.3 per cent higher on the week and 7.4 per cent better on the past ten trading

days.
Turnover ross from
HK\$3.73bn to HK\$3.90bn. There were still hnyers in some senior hlue chips with the most active stock, HSBC, gaining HK\$1 to HK\$64; but the second in line, Jardine Matheson fell HK\$1.25 to HK\$49.25. AUSTRALIA reflected a

spate of selling orders in afternoon trade, the All Ordinaries

index closing 12.6 down at 1,594.7, 0.5 per cent down on the week in turnover of A\$263.5m.

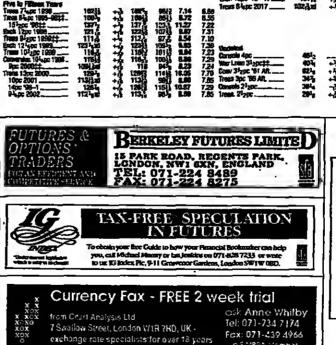
BHP fell 14 cents to A\$14.10 in spite of a favourable January production report, hut John Fairfax closed three cents higher at A\$1.89 after announcing interim net profits.

NEW ZEALAND took its third successive tumble, the NYSE40 losing 18.4 at 1,572.53 after a heavy gain on Tuesday when Telecom announced heavy reductions in the work. after a heavy gain on Tuesday when Telecom announced heavy reductions in its work-

heavy reductions in its workforce. TAIWAN's weighted
index ended 48.83 at 3,912.67 on
profit taking, still 3.8 per cent
np on the week.

MANILA remained positive
with blue chips providing support to the market. The composite index gained 14.98 to
1,473.24, a rise of 4.8 per cent
on the week. Turnover was on the week. Turnover was strong at 737m pesos from

610m pesos.
SINGAPORE closed off the day's highs as investors took profits and the Straits Times industrial index rose 6.91 to 1,639.04, up 1.6 per cent on the



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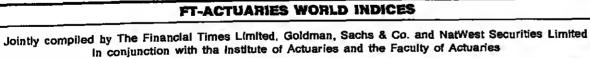
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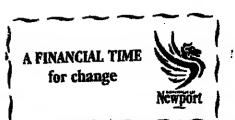
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MEDIA

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# FINANCIAL TIMES

Weekend February 20/February 21 1993



Islamic Pan American Bank at centre of alleged Salvation Army fraud

# Bank probed in Britain and US

By Our Financial Staff

AN ALLEGED fraud that cost the Salvation Army \$8.8m (£6.2ml is believed to be part of a much wider international fraud involving a mysterious Argentine hank under investigation by police and regulators in the UK and US.
The bank, Islamic Pan Ameri-

can Bank, has been the subject of British police investigation since the summer.

This emerged yesterday as the Salvation Army - which has an income of £80m, of which £12m comes from public donations filed a formal fraud complaint in connection with the loss of funds with the Metropolitan and City Police Company Fraud Squad.

Earlier this week, the Salvation Army issued a writ to recover missing cash in which it named the Islamic Pan American Bank as possibly holding its funds.

Officials confirmed yesterday that the bank was at the centre of a police inquiry launched after a UK importer, attempting to claim funds under standby letters

By Michael Prowse and George

PRESIDENT Bill Clinton won

important backing for his eco-

nomic programme yesterday when Mr Alan Greenspan, Fed-

eral Reserve Board chairman,

praised the plan as a "serious proposal" to deal with the US

Mr Greenspan, who annoyed

Graham in Washington

hudget deficit.

American, found no trace of the hank. The importer had attempted to collect funds owed to him after a shipment of goods failed to arrive.

A standby letter of credit is a guarantee from a bank to a customer that it will honour that customer's trade dehts to a third

The US Comptroller of the Currency, the regulator of US banks, said yesterday it had issued a formal warning on October 16 1991 that Islamic Pan American and an affiliate, Identified as Easttech, may have been operating a hanking business from Dallas, Texas without authorisation. The two organisations remain on the Comptroller's warning list.

According to the July 1992 edition of the Bankers Almanac, Islamic Pan American is based in Buenos Aires with US offices at 6510 Abrams Road, Suite 300, Dallas, Texas. The telephone number for the address was contacted by the FT, It was answered by a Mr Jim Burch of commodity traders Interfin. Mr Burch said he had

The Fed chairman's support

gave Mr Clinton a belping hand

as he travelled across the coun-

try to drum up popular support

for his proposals.
Delivering his Humphrey-

Hawkins monetary testimony on

Capitol Hill, Mr Greenspan was

pressed by Democratic senators

to support the Clinton plan with

"complementary" monetary poli-

involving an individual claiming to represent Islamic Pan American Bank.

The Almanac says the hank has \$286m capital. However a regulator said: "We do not believe all the information in tha Almanac." The Almanac also says that Price Waterhouse, the accountant, is the bank's auditor. PW said last night that Islamic

Pan American Bank was not a client of alther its Argentina practice or any other member firm in South America and that it would be investigating the connection claimed by the bank.

The Buenos Aires address given in the Almanac appears to

have heen occupied by Arah News Agency, which is listed in the Almanac as a subsidiary of Islamic Pan American. Pinned to Arah News Agency's door is a notice saying that the office was closed down by judge's order on 17 October 1991.

The solicitor acting for Mr Stuart Ford, one of the defendants in the Salvations Army's civil case to recover missing

icit which would otherwise

increasingly threaten the stabil-

ity of the economic system."

However, he warned against rely-

ing too heavily on tax increases.

Since many programmes were

growing faster than the tax base.

stabilising the deficit by this

route would require "ever increasing tax rates". There

was thus no alternative to

much slower growth of spend-

Ford denied any wrongdoing: "His view is that everything will be sorted out to the satisfaction of the Salvation Army on his return [to the UK]," Mr Jim Crocker, of solicitor Howell and Co. said.

The Salvation Army's writ accuses Mr Ford, Tilen Securities and Mr Gamil Naguib of "fraudulently representing to the Salvation Army that they proposed to invest and/or had invested \$10m...and/or the sum of \$8.8m...in the purchase and sale of standby letters of credit."

The three are also accused of "misappropriating" the \$8.8m and using it for their own purposes. Mr Ford made at least two property transactions and it was these which led to the involvement in the affair of Edge & Elli-son, a leading Birmingham law partnership. Between three and four weeks ago, Edge & Ellison received a telephone call from the Salvation Army, alleging that Mr Ford had absconded with its money. Edge & Ellison acted for Mr Ford in the purchase of prop-

erties in Scotland and England.

mostly from higher income taxes on the wealthy and from a new

energy tax, with \$247bn of spend-

This would be offset by spend-

ing increases and tax hreaks

totalling \$169hn over the same

Greenspan backs Clinton package towns like Chillicothe all over America think It's a good deal," The Clinton plan would raise rejected the panel's advice. \$246bn of new taxes in 1994-97,

Aircraft orders

Boeing's decision to reduce its workforce was inevitable after last month's announcement of production cutbacks. While the scale of redundancies may have been unexpected, it only under-lines the miserable state of the aircraft production industry. Output hy the three main producers, which reached 960 airplanes in 1991, may fall below 500 next year. The North American market is particularly poor, with fare wars pushing many carriers into the red and forcing them to cancel aircraft

That has hit Boeing in its home

# Taxing time for shares FT-SE Index: 2840.0 (+2.3)

Wall Street's 83-point fall on Tuesday was a sharp reminder of what can happen to equity markets when governments decide to take decisiva action on hudget deficits. It remains nervous even though investors quickly remambered that the tax increases would actually have to be passed by Congress and that the mea-sures would, in any case, have little impact on growth this year. London is not trading on quite such a high mul-tiple, but UK share prices could also become sensitive to the threat of fiscal discipline on March 16. All the more so since the government has talked itself into such a corner that hopes of lower interest rates are fading.

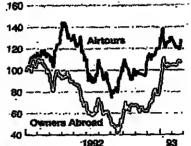
Indeed, the equity market is starting to look hereft of supportive back-ground factors. With over £2bn in rights issues so far this year, institutional cash is getting rather tight. That could explain why unfashionable stocks find it so difficult to attract support. Glaxo, for example, fell a further 3 per cent yesterday, despite Thursday's favourable results.

At least the first report of the seven wise men is some consolation, though Its policy impact remains uncertain. By choosing a panel of such widely varying views, the Treasury has left itself a wide degree of latitude. But none of the experts expect tax increases of more than £4bn in this hudget. Six of them think no tax increases at all should take effect in 1993. It would be difficult for Mr Lamont to announce any significant tightening without explaining why he has

market. Airhus has a better geographical spread of customers, notably in the growing Far East market, hut the European consortium is hardly immune. Airbus had hoped to expand production substantially as its new strategic alliance with Thomas Cook.

THE LEX COLUMN

**Tour operators** Share prices rebased



stream. Now it is having to cut. Indeed, with both manufacturers determined to avoid large numbers of unsold airplanes sitting on the tarmac, output will fall faster than in previous recessions. Airbus has already slowed production once and may have to cut output by a further 10 per cent in the next few months.

Leased aircraft may also prove a problem. Some carriers, can return airplanes to the manufacturers at very short notice. At least 25 Airbuses currently leased by American Airlines could be returned. The consortium members, including British Aerospace, would have to carry the financing cost of such aircraft. While the problem is not as severe, it is an unpleasant reminder of the financing debacle in BAe's regional jet business.

Airtours/Owners Abroad The Office of Fair Trading has been taking an uncommonly long time to decide whether to refer Airtours' £221m hid for Owners Abroad to the Monopolies and Mergers Commission. This is surprising, given there is such a strong prima facie case for examining the competition issues. Consumer groops believe the acquisition would accelerate the trend towards vertical integration, hurting small operators. Even Airtours was arguing this line in its 1991 annual report before the hid. It boasted about the advantages of inte-

ute their products. A referral would theoretically leave Owners free to pursue its preferred

gration which it claimed was making

It difficult for new entrants to distrib-

posal, however, if they thought there was any chance of Airtours returning to the fray. To date, Airtours has not said whether it will hid again if its offer is cleared. But it might do so, considering its arguments appear to he winning over the City. .

Owners has a lacklustre record. This week's annual report, containing some worrying contingent liabilities, have not improved shareholder loyalty. A cash sweetener from Airtours could well seal its eventual success. But those investors who regard tour operators with suspicion have been given further reason to shun the sector. Owners' focus on Airtours' vuinerahility to price wara will have only reinforced their prejudice.

Germany

In its predictably sniffy way, the Bundesbank was quick to stress the distortion in January's 2.3 per cent fall in M3 money supply. It has a case. The base on which the figure rests is the average money supply for the final quarter of last year when it was bloated by currency intervention. In January, some of that excess drained out of the money market. That creates a ready excuse for not bringing forward any official rate cuts. Equally, though, the hank is running out of reasons for holding tight much longer. The year has started off with such a fall that money growth will probably be below target for two or three months at least.

Excessive growth of M3 was a useful justification for tight money when the Bundesbank was also worried about the hudget deficit and wage growth. Ita anxiety about the former is unlikely to abate much in the foreseeable future, but with the real economy weakening rapidly, pressure for lower rates is increasing. One by one, the arguments against are falling away.

The threat to German import prices of a stronger dollar looks less after yesterday's congressional testimony by Mr Alan Greenspan. He showed no sign of putting up US interest rates again. Next week could see German consumer price inflation drop as Feb-ruary figures become available from the regions. Even so, the Bundesbank may wait to see a trend. To emphasise its caution, It also chose to downplay January's sharp year-on-year deceleration in bank lending to the private sector. Instead, officials point to total bank lending growth of 8.5 per cent ln the six months to January. They seen A330 and A340 aircraft came on Shareholders might reject that pro- determined to hold out till the last.

FOR U.

ve.

Med Jud Gray

#### some Republicans by sitting next However, Mr Greenspan period, hnt would still reduce the "I trust the president's endeato Mrs Hillary Rodham Clinton refused to commit himself to lowexpected 1997 deficit to \$206bn. \$140hn less than the current produring President Clinton's preering interest rates to offset an your to rein in medical costs will sentation of his programme to negative impact on growth from contribute importantly to this cuts in the deficit. The Fed Congress on Wednesday night, goal," he said. commended Mr Clinton for pro-"could not specify in advance In Chillicothe, Ohio, Mr Clinposing specific spending cuts and tax increases instead of the what actions might be taken in the presence of particular fiscal

policy strategies". It was crucial to reduce the defton said he was trying to present a balanced programme. "Congress will decide to vote for it in part based on whether people in

Greenspan upbeat, Page 3 Smoother after a few days' growth, Page 8 Currencies, Page 13 Wall Street, Page 21

# by cabinet resignations

vague caps on programmes pro-posed in the past.

Continued from Page 1

government survive, pending approval of new electoral laws which could pave the way to fresh elections and a more representative administration.

While Mr Goria, a former prime minister and treasury minister, has not been under any recent Judicial Investigation, he has been embroiled in a long-running investigation into a 1976 affair involving the local savings bank in his Asti constituency. More recently, leading local Christian Democrats have been investigated by magistrates over allega-tions of political kickbacks, allegedly totalling L7.5hn, on the construction of a local hospital. Yesterday, magistrates made a further wave of arrests among politicians in Asti.

in his resignation letter to Mr Amato. Mr Gorla said he could "not tolerate suffering accusa-tions which were unjust, unfounded and unreasoned, with-out the ability to defend himself". Mr De Lorenzo's resignation followed a Thursday vote by the

parliamentary committee to approve a request by Naples mag-istrates to lift his immunity as an The decision triggered threats by some leading Liberals to pull out of the coalition failing a clear declaration of support from the Amato last night. Mr De Lorenzo, whose 89-year-old father was placed under bouse arrest on separate charges yesterday, con-firmed he would step down.

# Italy shaken | Labour's links with unions of 'immense value', finds report

By Robert Taylor, Labour Correspondent

THE long-awaited interim report on the future of the Labour party's links with the trade unions suggests they are "a cause for celebration rather than concern". It argues strongly that Labour's relationship with the unions "continues to be immensely valuable to the party".

However, the document pro-poses an end to the union block vote at party conference and the eventual introduction of one member one vote for the selection of parliamentary candidates and election of the party leader. But the 15-strong group of senior union officials and Labour MP's was unable to agree on firm recommendations. Instead their

report, to be presented to the party's national executive committee, sets out a series of options.

A questionnaire will be sent out to trade unions and constituency parties. They will have until

to have only broken even

Continued from Page

June 10 to respond. The NEC will then decide on precise proposals and present them for approval at the party conference in the autumn. But Mr John Smith, the party leader, is expected to comment on the union-party links at

next Wednesday's NEC meeting. The only member of the review group to oppose the party's pres-ent links with the unions was Mr Tony Blair, Labour's home affairs

The report is firm in its pro-posal to end the union block vote at party conference and replace it with a system under which the voting entitlement of each union is divided up among its delegates

and cast separately.

It also agrees on the gradual move to a 50-50 voting parity between the unions and constituency parties in the annual confarence, although it suggests the introduction in the autumn of a 70-30 split hetween union-party voting strengths should he retained for the time being.

ICI poised to go ahead with split

maintaining union links with Labour, it argues the unions are "a realistic and stabilising force in the party without whom on many occasions in the past few decades the Labour party would have torn itself apart"

It suggests unions' involve-ment keeps the party more closely in touch with "the concerns and preoccupations of people who vote Labour". The report also stresses the

direct links the unions provide for the party to 8m trade union memhers and the organisational strength the unions can provide at local level.

The group notes that "a quiet revolution" has been taking place in "the public appreciation of the relevance of trade unions." But it believes changes are needed to bring "a new dynamism" to the union-party relationship.

Blair urges 'moral' approach

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#### provide counter-cyclical earnings, CHIEF PRICE CHANGES YESTERDAY

given the poor recent stock mar-ket performance of drugs stocks. In addition, when ICI reveals its full-year results on Thursday, the group is expected to show Pfizer \_\_\_\_\_ 55 New York prices at 12.30pm

last year on turnover of about Zeneca migbt have some difficulty completing a rights issue

deteriorated since 1991. Hoare Govett, the UK broker, estimates that Zeneca's operating profits fell from £917m in 1991 to £765m last year. Its pharmaceuti-cals operations are expected to post static results, while those of its agrochemicals business will decline. The speciality chemicals division, which was designed to

profits of only about £26m on turnover of more than £1hn. On Wednesday, ICI's board, comprising eight executive directors and six non-executive direc-tors, will decide on a straight show of hands whether to split the company. The decision will be revealed the following day after the 1992 full-year results are

FRANKFURT (Dm) 126 305 202 160 262 123, 56 50 267 55 576 165 53 Now York (\$) Rises Bani America 666 79 318 Tokyo (Yen) Riges Fujitsu Gen Nichibei Fuji 44 22 22 World Weather UK Today: A dry start overall, but rain over porthern Scotland with spread southwards although southern countries should remain dry Patchy rain over Wales. Rain and sleet at times over Scotland and orthern England

"THOSE WHO have already died will have their revenge. They will cut the sky into pieces so that it falls all

Davi Kopenawa
 Yanomami

NDER THE pounding glare of the Amazonian sun, a few wispy clouds throw their shadows onto a carpet of green treetops covering mountains and chasms as far as the eye can see. Stencilled through the heart of this dense jungle is the flashing ribbon of the Macujai river. Along its banks, the occasional clearings for a maloca (a conical woven but) are the only signs of

The US aviation map of the north-western reaches of Roraima, Brazil's most northern state, warns intriguingly that the area is "largely unknown". The depths of the Amazon basin near the Ven-ezuelan border was the setting for Sir Arthur Conan Doyle's Lost Worlds. Progress has not yet arrived and, almost 500 years after Pedro Cahral discovered Brazil, this stretch of rain forest remains untouched by the highways, hydroelectric projects, wood-cutters and settlements that have devoured much of the Amazon. It is home to an estimated 9,000 members of the world's oldest surviving isolated Indian tribe - tha Yanomami.

The Yanomami are believed to have been there for thousands of years. They do not read or write, and use bows and arrows. Female children are often killed at birth and names are never spoken. After a death, the body is left in the trees for a week before burning, and the ashes are then eaten with banana paste. They subsist on hunting and fishing and precarious agriculture. The land is poor so the population is sparse and moves often.

The Yanomami reserve is accessible only by small plane after a laborious process of government authorisation. It has a tranquillity for which I could easily renounce urban living. The nearest road linking Roralma to the rest of Brazil starts 300km away. It was built in 1977 and has yet to be paved. Bulldozers and four wheel drive vehicles are unknown. The somnolent day is interrupted only by the shrieks of parrots, unidentifiable whoops and calls from the bushes, and the chat-

ter of monkeys in the trees. contact with whites was the occasional missionary. Five years ago it was discovered that these Stone Age people were sitting on one of the world's richest mineral deposits replete with gold, tin, diamonds and uranium. The result was a flood of 45,000 garimpetros, or wild-cat gold miners. They brought guns, rum and diseases which, in three years, wiped out 10 per cent of the Yanomami population in what human

rights' groups called genocide. The international ontcry prompted three operations to remove the garimpeiros. The first official trip by image-conscious



# xtermination in Eden

President Fernando Collor in 1990 was for the widely televised destruction of 84 clandestine airstrips. Last year, amid more grand publicity, he created a 9.4m sq km reserve (the size of Portugal) for the Yanomami to win points at the Earth Summit and reverse Brazil's Collor is in disgrace, the Earth Summit forgotten and the garimpei-70s are back - 12,000 since Novem-

Once more, Yanomami are dying: 200 in the past 12 months. The Homoxl region, under the shadow of the Surucucu mountains, has been mntilated hy airstrips slashed out of the jungle. The Macujai river has been choked with silt, polluted with mercury used to extract gold, and diverted in the frantic search for the precious metal.

From above, you can see tiny fig-ures working Heath Robinson-type sluice contraptions, digging craters Christina Lamb visits uncharted Amazonia where the last Stone Age tribe is threatened by starving gold-seekers

where fetid water gathers, breeding mesquitoes which carry malaria lethal to the Yanomami. Charlotte Sankey from Survival International, in the fight to preserve them, says: "If we don't do something, we will see another people wiped out - for-

Although the 1988 constitution guarantees that all 180 remaining Indian tribes in Brazil will be granted their traditional lands by October - a total of 90m hectares in 510 reserves - powerful interests threaten the extermination of the Yanomami like so many others before them. Since 1500, Brazil's indian population has fallen from 5m to 220,000. The "noble savage" has been seen as a barrier to development. Fernando Ramos Pereira,

then governor of Roraima, said in The constitution is to be reviewed nies, politicians, land-owners, the military, environmentalists and gor-

impeires are battling over the mining of Yanomami land. This would provide work for thousands of poor Brazilians and revenue for the government - but probably destroy the tribe.

In Homoxi, Funal, the national Indian agency, and Medicins Sans Frontiers, a medical aid organisation, have a post tending to the 48 Indians living nearby. At the sound of the plane, several emerge from their majoca, naked except for small knotted tangas, with red body paint and straws protruding from above

then governor of Roraima, said in their upper lips, Like children they 1979. We're sot going to let half a come forward touch and stare, dozen indian tribes stop progress. chatter and giggle to themselves. Bored quickly, they go back to their where they loll listlessly, their stick thin limbs and distended stomachs no advertisement for the natural life. Suddenly, they begin jabbering. Zella, the Peruvian nurse, says they want to know if we have come to remove

At the other end of the short run-way, makeshift huts covered with hlue plastic sheeting show how close the invaders have come. Eight planes a day unload more, along with such diseases as influenta. malaria, tuberculosis and syphilis - against which the Yanomami have no defence. The pollution of the river has killed the fish and the

noise of the planes has scared off animals. To appease the Yanomami, the garimpeiros gave them flour and rice. - but their plantations have been left to wither and die. In their brutal introduction to western civilisation, they were given rum and ing to Zelia, two-thirds of the Homoxi Yanomami have had malaria. On the morning of my visit, three more sorry sufferers came in.

The garimpeiros do not look like villains. They are well-armed and sport gold watches or nuggets, but most have hollow cheeks, dull eyes and dirty shorts. All I met ware from the poverty-stricken northeastern states of Maranhao and Bahia. They had been forced out by drought, and all asked for food. Many have no alternative but to move from place to place, following the latest fofoca (rumour about a gold discovery). "I will only leave dead," said Vajel, who has been a

garimpeiro since he was 15. "On a good day, you can get 20 grammes of gold – thet's five months' min-mum salary," said Raimundo. "If they push us out again, we'll come back. We've got no other option." Some 5,000km and several ages

eway in Brasilia, a bearded man with furrowed brow paces a govern-ment office in heavy hiking boots and khaki shirt. Sidney Possuelo is charged with protecting Brazil's indigenous people as the head of Funai. He is angry. He feels power-less and worried that Brazil's new president, Itamar Franco, will succumb to pleas to open up the reserve for mining.

"I'm a malandro [scoundrel], not a politician," he says as he fires off a letter to the army chief complaining about the arrest of a French

t Possuelo's offices the lift is out of order, the 'phones are some times cut off and few lights are on. The government cash crisis has left Funai with no money to monitor the 272 existing reserves, or to demarcate the 238 outstanding. Last year, Pos-suelo received less than 10 per cent of his budget. So far this year, he has received nothing. None of Funai's nine planes is working.

The Collor decree, overriding military protests to create the Yanomami reserve, should have been a victory hut, without funds to enforce it, Possuelo now suspects it

was a mere marketing stunt. "It's not enough to create a reserve when, inside, you have riches and, outside, marginalised people," he says. He accuses his opponents of distorting the picture. What we're talking about is not maintaining the Yanomami as they are, like some museum piece for the benefit of anthropologists, but of giving them the option of staying as they are or joining the world around with time to adjust."

Over in the flying saucer-shaped Congress building, Senator Joso Fagundes says is having none of this. "We never felt we needed to keep the Vikings preserved in cages. It's no good saying that the Yanomamis' ways are lovely, let's keep them. What was good 200

years ago is not now."

He favours the solution of the former Sarney goverment, which demarcated 19 islands of 2.4m sq km to the Yanomami but gave garimpeiros or mining companies access to the rest. "The Yanomami land takes up 40 percent of Roraima. That's 10 sq km per person — no people in the world has that kind of

land," says Fagundes. Davi Kopenawa Yanomami, the tribe's Portugese-speaking represen-tative, also visited Brasilia that day to present a bow and arrow to President Franco.

"I will tell Great White Chief that Omame [a Yanomami god] put minerals beneath the earth because it is cold. When these are taken out. they spread hot air and venom which causes many illnesses. We

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#### The Long View / Barry Riley

# Gilts buck the odds



NOT A lot of people know this because, unlike new stock mar-ket highs, it does not make headlines - but the yield on long-dated British government securities dropped this week to near 8% per cent, the lowest level

for 21 years. Far from being demoralsed by the prospect of massive government funding at the rate of £1bn a week over the next year, the gilt-edged mar-ket is hitting back.

It would be nice to think that the reason was the rising credibility of the British government's economic strategy, but a glance at the rest of the naior bond markets around the world reveals a general trend. The US long treasury bond yield, for instance, has declined from 7.5 to 7.0 per cent since early December, and only junk bond markets such as that of Italy – where 10-year government bonds yield over 13 per cent - have really stood out.

It would seem, therefore, that falling bond yields are primarily the conse-quence of the global recession. There is a check on this in the UK gilt-edged market, in the gap between the nominal yield on fixed coupon issues and the real yield on the index-linkers. This gap, which is a rough-and-ready measure of long run inflation expectations, has stayed steady at around 5 per cent so far. It is the real yield that has fallen. Now, there are no absolutely simple explanations for global trends and something more has to be said about the US, where there appears to be an economic recovery under way. Presi-dent Clinton's tax threats this week, and his promises of a 40 per cent cut in the US budget deficit to just over \$200bn by 1987, have had something to do with the bond market's cheeriness. At the same time, the US stock market, which has existed for many months on hope and hype, was jolted by the implied constraint on economic growth.
It is unusual for the bond market and

the equity market to move in different

directions. In the classic stock market

cycle, bond prices rise first but stock prices soon follow – albeit with a time lag of around six to 12 months. Market strategists monitor closely the ratios between fixed interest and equity yields, and they do not expect the relationship to change very much over

But we are not dealing with a normal business cycle. This week's bumper batch of British economic statistics included confirmation of the third successive annual fall in manufacturing output, the first time this has been seen ince the beginning of the 1930s. What is happening is something outside that experience of post-war economic fluctuations, but fits in with notions of a long-term Kondratieff cycle.

ormally, a rising bond market would be expected to carry the stock market along with it. But the yield ratio has now dipped below 2, a figure which it has exceeded consistently averaging perhaps 2.3 - during the past 20 years while sterling has been floating (although it also fell below 2 while the UK was in the European exchange rate mechanism). Such a fall in the ratio says something about pessimism over dividend growth, and also something about optimism over low

On Tuesday, the Bank of England published its fascinating first quarterly Inflation Report, in which it warned that the government could have diffi-culty in holding underlying inflation below 4 per cent over the next two years. My own feeling is that there is e necessity for a certain amount of infla-tion in the sterling prices of traded goods so that British manufacturing industry will gain the incentive to reverse the disturbing trend in the balance of payments. But how can this imported inflation be prevented from triggering pay rises?

Real incomes of those in work have continued to rise steadily during the recession, as a red line on a Bank of England chart displays neatly. But

also be at levels not seen since the 1930s. Will employees at last grit their teeth and submit to a cut in real pay?

In the 1930s, the inflation rate rose by around 6 percentage points after the pound was devalued in 1931, but retail prices still increased by only about 2 per cent a year because they had actually been falling by 4 per cent annually from the late 1920s. Cheap money, cheap labour, cheap property and gently rising prices permitted reason ably vigorous economic growth. Gilt-edged yields subsided from 4.5 per cent in 1931 to about 3 per cent by 1935, and equity dividend yields fluctuated between about 5 and 3.5 per cent; shares, being riskier, had to yield more

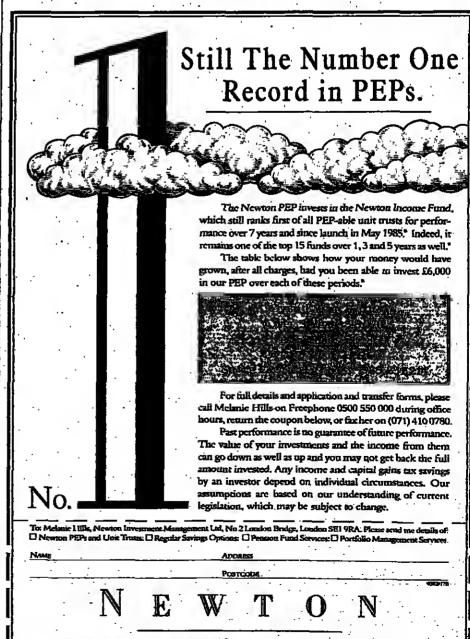
than government bonds.

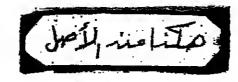
Such bond yields seem unbelievable to us today, but remember that they are already reappearing in Japan where 10-year bonds return about 4.1 per cent. in the UK, the most recent period of really low inflation was a six-year spell between 1958 and 1963 when it averaged 19 per cent e year (including nil in

in those conditions, gilt-edged yields held at 5 to 6 per cent and the yield ratio was little over 1; indeed, it was in the 1959 bull market that the phrase reverse yield gap emerged. The reverse gap initially reflected rapid growth in the economy and, therefore, dividends, but later mainly reflected

This week, the stuffy bankers of the IMF told the British government to raise taxes and cut spending, the early 1980s' recipe. On the other hand, the government is perceived generally to have an incompatible duty to keep an overpaid and underproductive British work-force in Jobs. For its part, the gov-ernment is enthusing thoughtlessly over the surely dangerous combination of rising retail sales and stagnant industrial output.

To believe in British government bonds yielding 8% per cent, you have to believe that the hidden hand of Kondratieff is imposing inevitable deflation. It unemployment has passed 3m and, even is no longer looking such a silly idea.





Wall Street

# President hits the big players where it hurts

By Patrick Harverson in New York

F PRESIDENT Clinton is looking to the US bond market for an endorsement of his plan for the nation'e economic revival, he is looking in the wrong place. Stung this week by the stock markets' negative reaction to the announcement of widespread tax increases in his first budget, several times the President turned to the treasury market for comfort. He argued that snrging bond prices proved that at least some people in the financial world understood the implications of his attempt to alter radically the direction of

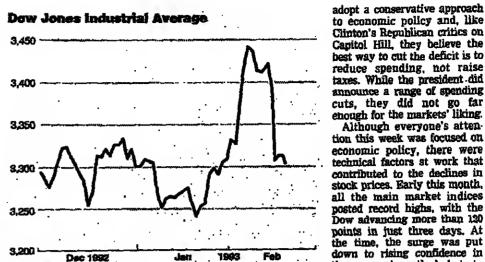
US economic policy. Unfortu-nately, the bond market's analysis of how the Clinton fiscal package will affect the economy is poles apart from the president's own thinking on the matter

Treasury prices have risen sharply this week - sending the yield on the benchmark 30year bond down to below 7.1 per cent, the lowest level in the issue'a 16-year bistory because fixed-income investors believe the mixture of big tax increases, spending cuts and selective government "investments" will do more to hinder, not help, the economic recovery. Such a prospect appeals to the bond market because anything that slows economic growth also slows the rate of inflation, which is good news for investors with assets like government securities that earn a fixed rate of return.

True, bond prices also rose this week because investors were pleasantly surprised by Clinton's tough stance on cutting the deficit, and because of speculation that the govern-ment will cut future issues of the long bond in an attempt to reduce the cost of financing tha federal deficit. These, however, were side issues. Ultimately, the bond market gave the Clinton package the thumbs up because it felt the impact of its contents would be thumbs down for the economy. Stock market investors

agreed, which is why the Dow has fallen 4 per cent from the all-time high it reached just two weeks ago; why the Standard & Poor's has dropped 3.5 per cent from its record high: and why the Nasdaq composite of secondary stocks has tumbled 6.5 per cent from lts recent peak.

Of course, there was a personal element to Wall Street'a chagrin. Most of the brokers,



market-makers and institutional money managers who make up the big players in today's equity markets will be among those hardest hit by the planned increases in personal income tax. The firms which employ them will also suffer from many of the new measures, including higher corpo-

on business entertainment expenses, a possible tax on securities transactions, and the elimination of deductions on 'excessive" (Clinton'a word not Wall Street's) pay packets. Investors also were unhappy about what the president did not include in his fiscal pack-

adopt a conservative approach to economic policy and, like Clinton's Republican critics on Capitol Hill, they believe the best way to cut the deficit is to reduce spending, not raise taxes. While the president did announce a range of spending cuts, they did not go far enough for the markets' liking. Although everyone's atten-

economic policy, there were technical factors at work that contributed to the declines in stock prices. Early this month, all the main market indices posted record highs, with the Dow advancing more than 120 points in just three days. At the time, the surge was put down to rising confidence in the economic outlook but, to many observers, the new highs looked unsustainable. The markets, as analysts love to say, were looking "frothy" -driven too much by speculative buying and bandwagon jumping, and not enough by economic or earnings fundamen-

Typically, sudden increases in share prices can be difficult to retain. Often, they are followed quickly by equally sharp declines as investors take the opportunity to book some fast profits. Clinton's tax proposals, first outlined on Monday night, provided the perfect excuse for

this week's profit-taking. So where ere share prices headed now? In all likelihood. nowbere fast. Alan Greenspan. chairman of the Federal Reserve and keeper of the markets' faith, told Congress vesterday that while the economy was gaining momentum, the outlook for growth was fraught with "considerable uncer-

in fiscal policy. So, while the president spends the next weeks, and probably months, baggling with Congress over his budget plan, the stock markets are likely to tread water at least until the next flood of quarterly corporate earnings which means, not until spring.



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London

# Wisdom and foolishness

By Peter Martin, Financial Editor

o the Seven Wise Men, the government's panel of independent economic advisers who reported this week, owe their name to the Three Wise Men in the bible or the Five Wise Virgins? l plump for the latter. While

waiting to greet the bridegroom, the wise virgins armed themselves with reserve supplies of lamp-oll. When the bridegroom arrived, their five foolish sisters had run out of oil, and begged for help,

"But the wise answered, saying, Not so; lest there be not enough for us and you: but go ys rather to them that sell, and buy for yourselves."

This clear preference for market solutions is strong evidence for the link with today's economists.

The connection is closer still: by the time the foolish virgins had found their fresh supplies of oil, the bridegroom had arrived and barred the door.

leaving them out in the cold. Like much economic advice, that of the Five Wise Virgins proved theoretically impecca-ble but practically useless. It remains to be seen if the Seven Wise Men do any better.

Their first dollop of advice, published yesterday, included a call for a two-point cut in base rates "in the next few months" from Gavyn Davies of Goldman Sachs.

He is unworrled by the threat to sterling that a big cut in Interest rates might pose, and adds: "Incidentally, if the underlying inflation rate moves above the top end of the 1-4 target range this year, it should be ignored . .

This was greeted with wry smiles by those who remember that immediately after sterling's exit from the ERM in September he warned against the foolish temptations of just the policy he is now recom-

Well, times change. Perhaps

inflation is yesterday's story, as Tim Congdon, the other City forecaster on the government's panel, argues. He is expecting underlying inflation in 1994 to be only 1 per cent, and can envisage prices actually falling in the mid-1990s.

Since these two economists rarely agree about anything, their lack of concern about inflation is striking. Investors share this view. Gilts continued their rally during the week, with the yield on 10-year gilts dropping to 7.85 per cent. a drop of a quarter-point in a week. Issuers seem to be viewing this as a not-to-be-missed opportunity to lock in cheap long-term money: Argyll issued a £150m sterling bond on Wednesday, and there are

more to come. Even the first of the Bank of England's quarterly inflation reports, also published this week, failed to dent the bood market's optimism much though the Bank was noticeably more concerned about inflation than Davies and

Congdon. The report also contained the chart on the right. It shows the slide in export margins, which is probably already starting to 517p, up 33p. Bellway, a medi-

sterling's devaluation. As the chart on the right showed, the to 382p. squeeze on exports coupled with the slowdown in retail

on manufacturing output. Just as interesting, however, is the fact that import margins have been under pressure even while sterling was over-valued in 1991 and 1992. As the Bank points out, this may mean that importers have little scope for sacrificing profitability to preserve market share.

sales has had a crippling effect

That is potentially good news for domestic producers especially as this week's January retail sales figures, a rise of 2.3 per cent compared with a year ago, confirm the steady upwards trend in the volume of goods sold. Though the stock market

had a setback, in sympathy with Wall Street, on Tuesday, the FT-SE 100 index ended the week at 2840.0 down only 3 points. Companies making rights issues or acquisitions were viewed in a remarkably benign light, always a sign of general bullishness. Bowater asked for £295m for

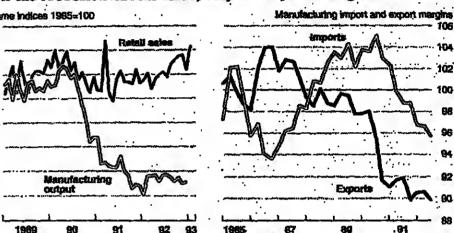
an ecquisition in the US, and its shares ended the week at reverse as a consequence of um-sized builder, sought £33.6m; its shares fell only 14p

RTZ was also given the bene fit of the doubt, even though its \$470m purchase of US coal assets is the sort of foray into an untapped field that in more pessimistic times would have cansed ripplas of fear. Its shares closed the week at 646p, down only 15p. Kingfisher, announcing the £560m price of its acquisition of Darty in France, was also greeted warmly; its shares closed the week at 576p, up 49p.

The market seemed in two minds, bowever, about what was possibly the best corporate news of the week: a 16 per cent rise in interim pre-tax profits at Glaxo, and a strong bint that it was not planning the bid for Warner-Lambert of the US that traders had feared. Glaxo shares, under pressure for much of the week because of worries about what President Clinton's health care review would do to drug prices in the US, bounced sharply on the news in very heavy volume. The downtrend resumed on Friday, however, and the shares closed the week at 666p, down 38p. It was enough to

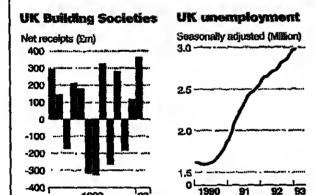
make the wisest virgin feel





HIGHLIGHTS OF THE WEEK									
	Price y'day	Change on week	1992/93 High	1992/93 Low					
FT-SE 100 Index	2840.0	-3.0	2873.8	2281.0	Wall Street uncertainty				
FT-SE Mid 250 Index	3048.3	+420	3051.4	2157.8	Second-line stocks active				
Ameraham Inti	724	+36	728	413	Presentation to analysis				
Bowater	507xd	+3712	507	298	Well-received acquisition				
Chubb Security	277	+26	282	180	Presentations				
Cowle (1)	200	+11	500	99	Firm distributors				
Glaxo	666	-38	943	632	US selling .				
Gold Greenises Trott	288×d	-172	308	194	Rights insue				
Granada	386	+25	386	192	Presentations/Hours Govett "buy"				
ici	1118	-42	1410	975	Nervousness shead of results				
Kingfisher	576	+ 49	598	414	Darty morger				
Klehwort Benson	380	+32	380	212	Profits boost				
Lonrito	90 <sup>1</sup> 2 xd	+11	180	57	Boardroom changes				
Pittencrieff	360	+35	383	172	Demerger amouncement				
Smiths Inda	342	-23	394	255	Downgradings				

#### AT A GLANCE



#### **Building societies**' inflow triples

Building sociaties enjoyed e net inflow of £363m last month, the building sociaties enjoyed a net millow of cooking last month, the highest monthly figure for 15 months end more than three times December's intlow of £117m. However, mortgage landing was depressed with net new commitments down to £1.55bn in Jenuary from a revised figure of £1.89bn the previous month. Adrian Coles, head of externel relations of the Building Societies Association, said the retail inflow was particularly welcome given the competition from Netional Savinga.

UK unemployment breaks 3m UK unemgloyment broke through the 3m barrier this week, for the first time in six years. It is now 3.06m (2.99m on a seasonally adjusted basis). This increases the social security bill for the government, and was interpreted as making higher taxes in next month's budget more likely

#### Advice for investors

The Consumers' Association has published a new edition of its its guide to investment etrategies and choices. It contains cheoters on getting advice, tax, investing for children, and oansions elong with explanations of the main investment products. "Which? Wey to Save and invest," Consumers' Association and Hodder & Stoughton, £12.99

#### A good wine and a bush

Witan, en international general investment trust managed by Henderson, has leunched a campaign to attract investors. The trust is waiving the 3 par cant initial charga on its personal equity plan and has cut the annuel managament cherge from 1.5 per cant to 1 per cent. Dealing charges are 1.25 par cent. Those who invest £6,000 in a Witan Pep before April 30 can receive either e yaar's free mambarship of the Royel Horticultural Society plus e rose bush; hell e case of wines; or a 1993 Royal Mint UK proof coin set.

#### Fixed and portable

Portman building society has brought out a ten-year fixed-rate mortgage of 9.25 par cent (9.6 APR) on all types of mortgage. Insurance-related products used mot be taken out and the no application fee. The mortgage la porteble.

#### Small companies quiet

Small company shere prices had a modest week, after their recant heady geins. The County index roea 0.4 per cent from 1047.71 to 1051.95 over the week to February 18, white this Hoare Govett index (capitel geins version) rose 0.3 par cent from 1342.06 to 1346.26 over the same period.

#### A-Z of Personal Finance

THERE IS so much jargon in the field of personal finance that meny people give up in deepeir. The result, too often, le that they make the eithar tha wrong financial decisions or no they make the eithar tha wrong financial decisions or no decisions at all. But ignorence and apathy can prove disastrous. The Financiel Times A-Z of Personal Finance, to be published with next Friday's papar, and repeated with Saturday'e, is designed to give readers a working guide to their personal linances, and to help them to deat more confidently with advisers and other prefessionals in the sector.

#### PERSONAL equity plan which invests mainly in blue chip shares and offers a monthly income, after charges, of 10 per cent a year sounds like s wonderful deal.

Indeed, it seems so attractive that investors ahould reach sutomatically for their two guiding principles: "greater reward means greater risk" and "if an offer sounds too good to be true, it probably is." Furthermore, this new unit trust from Hypo Foreign & Colonial, called the Higher Income Plan, is fiendishly complicated. Another rule for say-

ers is "never invest in anything which you don't understand." How does it work? Around 55 per cent of the portfolio is in the form of blue chip shares. which will provide a modest income (equivalent to 2-3 per cent on the total portfolio). The rest of the portfolio is invested in "debentures" (of which more later), money market instru-

ments and cash. These provide interest income which pushes up the yield. But the extra income - the portion which pushes the return on the Pep above that

on most alternative plans -

was 13 per cent - a performance that almost all compa-

tember to as low as 662p this

For the most part, the prob-

lems faced by Glaxo are those

shared by the rest of the phar-

maceuticals industry. US

investors, noting the pick-up in

the American economy, have

been dumping defensive drugs

stocks capable of generating

consistent earnings growth during recession instead, they

have been plunging into cycli-

cal companies hit by the slow-

down but capable of impressive

The swing against drugs

growth during a recovery.

lty Glaxo. Enrope's

largest drugs group is

vying with Merck of

the US to ba the world's number one pharms-

Consider the options gives the buyer the right, but not the obligation, to buy or sell a commodity at a given price over e given period. In return, the buyer pays a pre-

writer" in the jargon). There are two kinds of option - a "call," which gives the purchaser the right to buy e commodity; and a "put, which gives the right to sell. An example might help. On Friday morning, it was possi-ble to purchase a call option on BT shares, giving you the right

mium to the option seller (or

402p and the option carried a So, if the BT share price rises to 450p before May, the buyer can exercise the option and buy shares at 420p. He will then have a profit of 30p for an initial outlay of 11p. If the BT price stays et 402p, the buyer will let the option lapse and will have lost the 11p premium.

to bny them at 420p before

May. The BT price then was

Hypo Foreign & Colonial's new unit trust will write both call and pnt options against the shares it owns. The premiums it earns by writing the options will boost the yield on

the trust up to 10 per cent (after charges) for those who hold the trust in Pep form.

sharp rise in the stock market (since the option bnyer will exercise his rights). Hypo F&C says that over the past 15 years, stock market return has been 15 per cent a year - in

writing call options, the unit

trust will not benefit from any

#### Philip Coggan, Personal Finance Editor, examines a new Pep

Serious Money

(Since the rules do not allow trusts to pay out option profits as income, Hypo F&C has arranged a clever deal whereby the "debentures" incorporate the options.) One further twist is that the

trust will buy a put option on the FT-SE 100 index, which will give it protection against a sharp fall in the stock market. The trick underlying all this complex detail is that Hypo F&C has found a way of con-

the form of 10 per cent capital gain and 5 per cent income. Its new unit trust will aim for the same return, but in the form of 10 per cent income and 5 per cent capital growth.

The concept is not entirely new; similar funds are available in the US. It will be interesting to see bow the fund works in practice in the UK. But I do not think that anyone planning to invest in it should expect any capital growth at

all (and they could make a capital loss). The stock market might well not produce the same levels of nominal return that have been achieved over the past 15 years. Indeed, it could take a while for the investor to earn back the 5 per cent initial charge.

Nor will there be the same prospects for income growth as other Peps; option premiums do not grow in the same way as company dividends.

It is tempting to seize on any product which offers such a high yield, relative to the rest of the market. But this is a product which needs a lot of thought, and investors ought to take independent financial advice before parting with

So, farewell then, best advice. New guidelines from Fimbra, the regulator for financial

investment advice" and replace the "guidelines on best advice" issued in 1968.

12

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One's suspicions are aroused antomatically by such a change. Admittedly, best advice is difficult to define – It is easier to say when it does not occur than when it does. Navertheless, dropping the word "best" hardly seems a tri-

umph for consumer protection. Thera are, however, some encouraging words for consumsrs in tha new guidelines. Under a section headed "Exercise of judgment," Fimbra says: "Members must take care to ensure that their recommendations are made on the basis of the client's best interests and not on the basis of the income generated for the member. For example, the 'best' investment for a client who is particularly risk-averse might be National Savings certificates or gilts which do not generate any commission (although the member may charge a reasonable fee for his advice)... The benefits of the investment to the client must in each casa be balanced

against its costs." If Fimbra members can live up to those injunctions, the consumer will be well served.

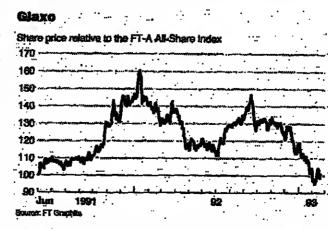
#### The Bottom Line

# Glaxo fights for global crown

ceuticals group. The company markets Zantac, the world's best-selling drug. Its underlystocks has been exaggerated by ing earnings growth in the six fears about the political outlook in the US for pharmaceu-ticals companies. The Clinton months to the end of December administration has pinpointed bealthcare as a key agenda nies during a recession would item. Drugs companies, many of which in the past have Glaxo appears to be doing increased prices well above everything right. Yet its shares have fallen from 814p last Sep-Inflation, are directly in the administration's sights.

Dr Ernest Mario, Glaxo's chief executive, admitted this week that the outlook in the US looked extremely uncertain. Everything, he said, remained up in the air. Glaxo is in a better position

than many to withstand the Clinton administration Glaxo has recently limited its US price increases to below the rate of inflation. At constant exchange rates, only 1 percentage point of its sales growth came from price increases compared with 12 percentage



points from volume. In addition, the group does not manufacture medicines in Puerto Rico, so it would be less axposed to moves curbing the island's tax haven status. Nevertheless, doubts remain about Glaxo'a continued ability

to drive double-digit earnings growth. Nearly half of its operating profits growth in the first six months was generated by Zantac, the ulcer treatment. After vesterday's results Goldman Sachs upgraded its 1995 sales forecasts for Zantac to a

massive £2.6bn. However, the better-than-expected growth of Zantac underlines Glaxo's dependence on the drug. Glaxo faces challenges to Zantac's American patents, which pro-tect the drug from generic competition up to 2002. If Glazo loses, the drug could face such competition by 1996. Zantac faces an earlier threat, too. Its main rival SmithKline Beecham's Tagamet is coming off patent next

year. Cost-anxious US healthcare managers may insist doctors prescribe cheap generic versions of Tsgamet rather than the more expensive. patented Zantac. Glaxo's double-digit earnings

growth is also becoming himdered by the company's very size. If its new drugs turn out to be only moderately successful Glazo could face difficulties maintaining Its growth. Gold-

man Sachs believes earnings per share growth may slow to under 10 per cent beyond 1995. Glaxo's new drugs, such as its migraine treatment Imigran and its asthma drug Serevent, are still in the balance. They have not yet, or have only just heen, launched in the US, Japan, Germany or France. Dr Mario warned, however, that Imigran's growth would not be

Glaxo's shares could be boosted next Friday if a Food and Drug Administration advisory committee review of Serevent is favourable. Also, Dr Mario has calmed immediate fears about a rights issue to

fund the acquisition of a big company in the US over the counter, non-prescription drug market, The main problem Dr Mario faces is not persuading investors Glaxo is a quality drug stock - it clearly is. Rather, he must convince investors to

economies appear to be recovering from recession. Paul Abrahams

plunge (urther into defensive

stocks when the US and UK



# Private investors prepare to jump on the bondwagon

John Authers looks at the renewed appeal of fixed-interest securities

favour. A gradual interest securities by British institutions before the UK left the European exchange rate mechanism has now turned into a flood of marketing directed at

The trend shown in the graph might make this seem strange. The effect of Black Wednesday was to force down yields on gilts - bonds issued by the UK government across the board. But the yield curve," one of the investment world's more Byzantine constructions, bas shifted in ways which allow small investors some opportu-

control and profit margins

ASSA CHT F.

nities - along with more risks. Long-term bonds now offer higher yields than short-term cash deposits. This, together with the "certainty" they offer most pay a fixed rate of Interest and have a set repay ment value - explains their appeal to the small investor.

This return does not come without dangers, though bond prices could fall, leading to a loss of investors' capital in nominal terms - or inflation could rise again, which would mean a capital loss in real

In some cases, holding bonds until they are redeemed guar-Private investors can buy bonds directly, but many may find the task of selecting the

right issue too daunting. That

is where the financial services

# Gilt unit trusts

These were among the fund management industry's star performers of 1992. UK gilt and fixed-interest nnit trusts logged net sales of £128.2m. The industry's own marketing has a lot to do with this, but more important is a pervading sentiment that inflation will be

low throughout this decade. The advantages of buying into a large, professionallymanaged portfolio were displayed by the convulsions of Black Wednesday.

Abbey Gitt & FI

CU Pref Share

Gartmore Prel Share

Henderson Pref & Gitt

HIII Samuel Gilt & FI

INVESCO Pref Share

Prosperity Gift Prudential Premier Inc

M&G Gilt & FI

Clerical Med Gill & FI Inc

Abtrust FI

As Will Hay, the head of fixed interest at Standard Life,

GILT & FIXED INTEREST UNIT TRUSTS

8.23%

8.81%

8.42%

8.84%

9.05%

8.30%

9.08%

8.15%

7.55%

of funds designed to take the explains, some issues maturing in 2002 are priced at 112p and will be redeemed at 100p - so buying the issue for its attractive yield means buying into a aim to deliver a high yield while selling in time to avoid

> Bond funds can, bowever, have different aims. Traditionally, gilts are used for income. and present yields justify this. By buying three unit trusts which pay out quarterly, it is possible to arrange for monthly income, providing each pays its income in different months.

The table shows figures for all the gilt unit trusts with a track record of at least five

26.87

41.46

33.32 19.47

11.25 28.64

10.911

34.03

January

January

February

February

February

March

February

March

March

March

February

Growth

44.60

51.15

18,54

11,13

36.34

years which pay out quarterly.
Some funds have exception-
ally high yields, which is a
sign that they are turning capi-
tal Into income. This could
appeal to some investors, but
only if they are sure they can
afford to lose some capital.

But some funds may aim for a total return (judged in terms of income and capital gains combined). The figures for growth, which assume that income has been re-invested. show that gilts have not delivered this reliably.

A further crafty device, pio-neered by Mercury, is to hold enough overseas bonds to qualify for the capital gains tax indexation allowance. The fund sims for income, and makes a loss in capital terms after indexation. This loss can be offset for CGT purposes against gains elsewhere in the portfolio.

Rather more tax-planning opportunities are available offshore. Advice from an accountant is needed before attempting to take advantage of them.

Abbey Worldwide Bond

Fidelity International Bond

"Roll-up" funds do not dis-tribute income; instead, this is allowed to accumulate tax-free within the fund. Tax is payable only after the investment is redeemed. Distributor funds pay out income gross - very attractive at present yields - and tax does not need to be paid until later. Guinness

Flight stresses that going off-shore only defers tax. If you are aiming for income then the present yield is what you will get. What are the hances for total return?

According to Hay, a decision on whether to buy bonds hinges on your prediction for inflation. "If you believe infla tion has been squeezed out of the UK system, we will see a good performance on the gilts market. You may see the total return performance deteriorate over three to five years if inflation picks up.

He considers gilts a very attractive investment in the short-term, but he is less confident over a medium term of three to five years because of

3 year

41.90

29.03

March

February

Growth

5 yes

60.82

48,59

the risk of accelerating inflation. Har is also anxious about the possibility that gilts will be in over-supply.

Simon Briscoe, L'K econo mist at Midland Montagu, is more confident than most about inflation. He forecasts that roughly I percentage point will be shaved off all gilt yields by the end of this year, and adds: "We would be looking for the longest-dated gilts to yield 7.75 per cent by the end of this year, and they are now on 8.6 per cent. That would give a healthy return."

Midland Montagu is backing gilts to outperform equities this year, with inflation staying between 2 and 4 per cent for the next three years making 8.6 per cent look good.

International bond unit trusts

The best way to buy international bonds is via a fund. The minimum units in which they

also in favour, with net sales last year of £191.9m. Mercury's international bond fund, launched two years ago, now has 1217.3m

People who hought at the beginning of last year have done well so far. The funds come with an added currency risk, which delivered very strong performance for them last year as sterling devalued - average total return for the sector over the half-year to the beginning of this month was 17.75 per cent, according to

European bonds, in which Barclays Unicorn launched a specialist fund last month, are attracting particular interest from analysts because base rates are still high, in line with the German Bundesbank's high interest rate policy. Once they fall, European bond markets should rally, delivering a

Micropal

capital gain. Peter Oppenheimer of

ular, ore unsustainable Again, the table shows only those funds with a track record of at least five years which pay income quarterly. Yields are-lower and managers, particularly in funds specialising in European bonds, tend to aim for a total return - income

and capital gain combined rather than income alone. **■** Charges Initial and annual charges are more variable than they are for most of the industry. Some funds impose an initial charge

charge of 1.5 per cent, but

annual charges nearer 0.75 per

cent, and initial charges of

between 3 and 4 per cent are Gilts are cheaper to manage than equities and several companies have cut charges in the past year. They include Abtrust, which has two unit trusts with no froot-end charge at all, Fidelity, Guinness Flight and INVESCO MIM. Now that companies are competing on

# Court rejects payout

Source: Micropal, Growth Squres are offer-to-bid, to February 1, 1983, The first month of the year I shown income is paid quarterly, every third mon

money on investment bond home income plans because they followed bad advice from commisdefeated this week in their attempt to get extra compensation from the Investors Com-

pensation Scheme The plans were sold late in the 1980s, mainly to elderly people, as a "safe" way of releasing income from their homes. In fact, the schemes involved taking nut a mortgage and investing in equity-linked bonds. But the value of the bonds fell as interest rates rose and hnuse prices dropped, pushing many people into debt. Investors bought such things as holidays, believing they were spending interest earned on their home's capital. But they were actually consuming

the capital itself. The case against the ICS was brought in the High Court hy solicitors Barnett Sampson, which argued that the ICS had

tion. Barnett Sempson claimed the ICS should include money spent mistakenly by clients because of wrong advice, and that victims should get damages for distress and anxiety.

These arguments were rejected but the claimants did win one significant victory. The court allowed a relative or "personal representative" to bring or pursue compensation on behalf of a victim who had died. The ICS had refused to consider claims brought by relatives after a victim's death, or to pay compensation if the vicbeen made. This seemed particularly unfair, since victims are mostly elderly and the compensation process lengthy.

The case illustrates the arbi-

trary nature of the compensation process. If the home income plan was sold by a direct salesman or tied agent of an insurance company, the victim is arguably in a better position than anyone who dealt

panies, mindful of their reputations, have the resources and incentive to sattle a claim in full. But independent advisers, are small companies with fewer resources and no national reputation to safeguard. If the adviser collapses under the weight of claims.

ICS, which has different rules. Lautro, the self-regulatory body for the insurance industry, requires a company to return people to the position in which they would have been had they not invested. But the court ruling means the same does not hold true for those getting compensation from the ICS. Its maximum payout per claim is £48,000 and it has awarded £5.5m to 327 of an estimated 1,650 claimants.

ing against the ruling. Scheherazade

Barnett Sampson is appeal-

#### Gartmore Intl FI 5.33% 40.01 52.34 January are traded, and the costs of Hambros, which manages the transactions in foreign maroffsbore EMMA umbrella fund, Waverley Global Bond 7.27% 27.06 kets, make frequent trading in says: "We see European bonds Source: Micropal. Growth figures are offer-to-bid, with Income reinvested, to February 1, 1963. The first month of the year in which income is paid is shown. Income is paid quarterly, every third month. international bonds impracticaas offering more value than hie for a small investor gilts because the potential for International bond funds are base rates to come down is

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4.85%

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**FT SURVEYS** 

# Blow for US expats

AMERICAN expatriates in their income tax rise to 38 per London will be examining their pay packets with concern this weekend after President Clinton's State of the Union message. Many can expect substantial increases in their taxes and health care contrihntions because of the new administration's proposal to gather extra income from the middle classes and the rich.

Expatriatea tend to be higher-paid staff. Most based in the UK are paid by their companies on the so-called "tax equalisation" or "tax-athome" baals, with tax deducted as though they were still resident in the US.

Any individual earning shove \$155,000, or a comple earning above \$140,000, a year after deductions would see

cent. Those earning above \$250,000 a year would also face a 10 per cent surtay. Equally important, all these groups could expect their FICA contributions - the Federal Insurance Contributions Act, covering medicare and social security payments - to jump following removal of the present \$135,000 ceiling. Employers would also face an

on behalf of employees. Grady Townsend, of Price Waterhouse expatriate tax services in London, has calculated two scenarios. For a married expatriate with two children on a base salary of \$75,000, with housing, cost of living, education and car allowances worth another

increase in FICA contributions

\$16,494. That remains unchanged under the Clinton proposals, but their employ-er's tax bill on their behalf would rise by \$5,640 to \$12,403.

For an expatriate on a base salary of \$300,000, with allow-ances on the same items totalling \$190,000, the tax charge rises from \$89,136 to \$100,794. Their employer's contribution would increase from \$20,979 to \$33,268

But Bruce Lassman, head of the US tax desk at accountants Ernst & Young, points out that the expatriates would be paying at a lower rate than the 40 per cent upper tax band imposed on UK citizens.

Andrew Jack

#### Expatriates / Donald Elkin

# Cutting the tax bill on foreign income

seas income from liability to British tax? The answer, in the jargon. is to be classed as not resident and not ordinarily resident in the UK. That is the rule. But as for most rules, particularly tax rules, there are exceptions.

One of these is when some of the duties of your overseas employment are performed in the UK. That could result in having to pay tax on part of your pay - but not necessar-ily, since UK duties which are "merely incidental to the performance of the other duties outside the UK" can be ignored for this purpose.

Work done by an overseas representative when he comes to the UK to report and get new instructions will certainly fall into the "incidental" cate-gory. So will visits for training which involve no directly productive work.

in both cases, the UK duties are inherently subordinate to those carried nn overseas. The test as to whether daties are to

OW DO you be regarded as incidental is, exclude your over-therefore, concerned primarile with their substance, rather than the time they take.

Nevertheless, UK duties extending beyond three months in a tax year will not normally be accepted by the Inland Revenoe as incidental. Some of the work carried out

by expatriates in the UK is, however, too important in itself to be treated as incidental. The duties performed by directors when attending UK board meetings, and by seamen and aircrew when bringing their vessels and aircraft into UK ports, all fall into this cate-

In all of these cases, what is done is a fundamental part of the employee's work. Furthermore, to determine what part of their remuneration is taxable, some duties are deemed to he performed in the UK when actually they are not.

As civil servants know to their cost, their salaries are always chargeable to UK tax whatever their residence status might be. Aircrew and seafarers also come in for special treatment since, if they become residents of the UK, they are treated as performing there all of the duties relating to any journey, or leg of a journey, which begins or ends in

Unfortunately, such liability is the least troublesome of the disadvantages which can arise from performing duties of substance in the UK. Of much greater significance is the fact that doing so can change your residence status and, hence, the whole basis of your liability to UK tax.

Many expatriatea retain accommodation for their use in the UK. Visiting the country in such circumstances gives rise to a resident status for the tax year concerned unless (a) there exists at the time a full-time overseas employment (or husi-ness); and (b) all of the duties of that employment are carried on outside the UK. This is the rule which often results in working husbands and nonfulltime working wives having a different residence status. Unfortunataly, if you perform duties of substance in the UK, you must necessarily fail test (b). As a result, you will be

resident for any year in which you visit and, should you do so regularly, ordinarily resident too. This means that if you remain a UK domiciliary, as the great majority of British expatriates do, you will be aubject to UK tax on your worldwide income and gains on the same basis as a permanent res-

Well, not quite. Your salary at least might be excluded from liability as a result of the foreign earnings deduction. This applies to employment which is carried on wholly or partly outside the UK in the course of a qualifying period which exceeds 365 days.

"Qualifying period" is defined as any days spent ont-side the UK (whether working or on holiday) and, in addition, intervening days when you are in the UK - provided that no visit exceeds 62 consecutive days.

Nor should the total of them be more than one-sixth of the days in the period. (For seafarers, the limits are 183 consecutive days and one half of the

days in the period). The foreign earnings deduction, and particularly the one-sixth requirement, should be approached with caution. The rules are very complex.

So, if your employment looks likely to involve you in performing duties of substance the UK, careful considerat of the tax implications is ess tial. But if, as a result, become resident and ordina resident, there might be or

pensating advantages. Foremost among these is ability to pay personal pens contributions attracting Inland Revenue subsidy of per cent, whether you pay on your salary or not.

Donald Fikin is a director Wilfred T. Fry Ltd of Worthi

#### The Week Ahead

MPERIAL Chemical Industries, the UK's largest manufacturer, reports its preiminary year-end results on Thursday and grim reading they will make. Hoare Govett expects ICI to report fourthquarter pre-tax profits of only 127m, making a total of £550m for the year. That compares with £843m in 1991 and the peak of £1.5bn in 1989. But the poor results will be immaterial compared with the announce-ment of the board's decision whether to split ICI in two. The aim is to make Zeneca, the pharmaceuticals, agrochemicals and specialities subsidiaries, into a separately quoted

SmithKline Beecham, the Anglo-American drugs and consumar products company, reports preliminary year-end results on Tuesday. Analysis expect pre-tax profits tn increase up to 13 per cent to between £1.11bn and £1.125bn, against £1bn a year earlier.

British Aerospace expects to see a revival in 1993 following a year in which its performance was undermined by Elbu of provisions. Hopes for a return to profit, however, will do nothing to soften the impact of its preliminary results on Wednesday. These are likely to show losses of about Cl.1hn compared with losses of £81m a year earlier. Restructuring charges of £950m in the regional aircraft division have been blamed largely for the hole, although prospects look brighter following last month's Saudi order for Tornadoes. The mild weather and new

regulatory regime imposed Ofgas is likely to be reflec in the final results for Briti Gas. The company is expect to announce on Thursday th profits have slipped to arou £900m compared with a £1.16

last time. Increased competition a lower prices for domestic sales may also reduce the co pany's scope for a substant increase in dividend. A pay-o of about 14p is expecte against 13.4p last year. T company's shares, meanwhi are likely to remain und pressure while the Monopoli and Mergers Commission ca ries out a wide-ranging revie

Royal Dutch Shell, th Angio-Dutch oil company, w report its preliminary year-e results on Thursday when small increase in profits expected of up to £3bn corpared with £2.89bn for 199 The company is likely to rais its dividend in line with inf tion to about 22p from 20.5

last time. Unilever, the Anglo-Duto food and consumar product group, is expected to report on Tuesday that pre-tax profits for the full year burst through the £2bn barrier, an improvement of about 13 per cent on the previous year's £1.79bn. Although flattered by the impact of sterling's devaluation in the final quarter, the results are likely also to reflect strong progress in south east Asia and parts of Latin America, and a recovery in North America after a poor performance the previous year.

#### **COMPANY NEWS SUMMARY** TAKE-OVER BIDS AND MERGERS Price before bid Company bld for 7.48 Aber 12.81 Unigate 99 Unigate 39 523 Do. A. Evode 1 Do. Prl. 1 102.57 Labort 45.7 Laporte 10.37 Albert Fis Do. Cov. Pri. 178 53.6 Airtours

"All cash offer.TICash alternative, \$For capital not already held, " Unco "Based on 2.30 pm prices 19/2/93, \$§Shares and cash, fifrice at susp

#### PRELIMINARY RESULTS

Company	20ctol	10 (I		1000)	(6)		(P)	
Attders	n/a	Sept	15,200	(22,800)	•	(-)		(-)
Arnings:	rve.	Decs	65 L	(4,260 L)	-	4		(-)
Angle & Oversess Tat	InTr	Dec	8,970#	(7,350))	7.78	(0.30)		
Sering Tribune Ave	te.Tr	Dec	4,500	(4,300)	6.27	(4.20)	6.45	(8.2)
Chelesa Bulking Soc	r/a	Dec	4,100	(8, 100)	-	(-)	-	(-)
City Merchante High	inTr	Dec	1,960	(983)	8.75	(3.31)	7.87	N.25
English & Overseas	Prop	Dec	707 L	(2,320 L)	-	(-)	-	(1.0)
Florning Flodgeling	mir	Dec	561	(477)	3,74	(2.30)	3.0	(3.0)
Greenwich Resources	Mine	Sept	697 L	(106)		<b>(-)</b>	-	(-)
GT Chies Growth	InCo	Deck	9,080	(11,200)	720	(97.0)	25.0	1)
Cleimyort Benset	MeBk	Dec	46,300	(276,900)	26.6	(14.3)	16.0	(15.0)
Lesie Wise	Tex	Nov	2,520	(2,860)	4.96	(5.8)	4.0	(4.0)
Lincols House	Misc	Dec	193	(286 L)	1.2	(-)		(-)
Lloyde Bank	Bnks	Dec	801,000	(625,000)	35.0	(27.7)	18.4	(16.7)
Mersey Docks	Tren	Dec	16,400	(13,200)	18.0	(17.0)	7.5	(6.0)
National Benk NZ	Benk	Dec	102,0001	(82,3001)		(4)	•	(-)
Newmerket Venture	In Tr	Dec	1,300 L	(TITE L)	-	(-)	-	. (-)
Olim Convertible	leTr	Jen	1,800	(2,030)	9.16	(9.96)		(8.5)
River & Mercantile	toTr	Dec	9,820	(6,88045)	10.05	18.725		(8, 46)
St Modwen Properties	Prop	Nov	1,710	(2,110)	1.1	(1.7)		(0.56)
Temple Bar lov	inTr	Dec	10,250	(11,020)	13,8	(14.3)	13.2	(13.0)
TR Pacific Inv Tat	InTr	Dec	809	(1,080)	0.73	11.04)	0.35	(0.7)
Trast of Property	InTr	Dec	134	1127)	1.53	(1,44)	1.5	(1,43)
Vardon	H&L	Dec	2,430	(797)	4.2	11.8)	0.75	H
Throgmorton Tat	InTr	Nov	6.680#	(7,440#)	235	(2,63)	2.8	(2.3)
Ward Holdings	CEC	Oct	5,290 L	(14,000 L)		(4	•	(-1

#### INTERIM STATEMENTS

Company Sector		Half-year	Pro-tex (£00		bet symte (b) gyspeude, mount		
Alamese Group	Misc	Dec	3,770	(3,850)	3.7	(3.55)	
British Airways	Tran	Dec●	20,000	(100,000)		· H	
Buckmall Group	Ртор	Dct	745 L	(792 1.)	-	(4)	
Control Securities	Prop	Sept	68,500 L	(4,400)		(+)	
County Smuller Cos	in ()	Dec	232	(321)	· 1.12	(1.12)	
Dudgety	FdMa.	Dec	56,200	(53,800)	. 7.85	(7.5)	
Glace Holdings	H&H	Dec	819,000	(709,000)	7.0	(6.0)	
Hanson	Cong	Dece	236,000	(228,000)	2.85	(2.75)	
Howard Hidgs	C&C	Oct	196 L	(211 L)		(-)	
Mild Wynd Int's	In 31	Dec -	289	(314)	2.4	(2.4)	
New Zeeting Inv	InTr	Jan	101	- (93)	. 0,5	(0.5)	
North American Gas	InTr	Jan	527	1480)	•	(1.12)	
Second Atlance Tat	InTr	Jan	5,150	(4,780)	12.5	(12.0)	
SWP Group	BdMa	Dec	42	(31)		(4)	

Figures in parentheses are for the corresponding period.)
Dividends are above net pence per share, except where otherwise indicated, i. ≃ loss,
f = Met revenue, ± = Figures quoted in US dollars & ceas. ↑ ≃ After lax profits quoted
in New Zealand dollars. ● = 3rd quarter figures, ♦ ≈ 1st quarter figures. ₺ ≈ Figures

#### RIGHTS ISSUES

Bollway is to raise £33.5m via a two-for-seven rights issue at 320p. counter to raise \$2,25m via a 1-rot-o rights asset at 40p.

Cupid is to raise \$1,25m via a 4-for-0 rights insue at 20p.

Gold Greenlees is to raise \$14,7m via a one-for-three rights issue at 235p.

Kingfieher is to raise \$13,5m via a one-for-seven rights issue at 225p.

Lopex is to raise \$3,5m via a 1-for-1 rights issue at 17p.

#### RESULTS DUE

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		· · · · · ·	Dividend (p)"			
Company		Annemnt	Lest	year	This ye	
	Sector		Int.	Final	int.	
FINAL DIVIDIDADE						
Admirel		Tuesday	1.5	3.3	1,	
Alexanders Holdings	inTr	Friday Tuesday	1.5	1.0 3.3	1.	
American Yrasi Battle Gillord Shin	inTr	Friday	-	-	•	
Buldwis	H&L	Monday	1.4	1.4		
Birther Gas	OAG	Wednesday Thursday	8.9 4.25	16.1 6.0		
Capita Tiroup	BsSr	Monday	1,8	3.6	8.	
Capital & Courdes	n/a	Thursday Wednesday	5.0 9.25	5.0		
Capital & Courlies Commercial Union Datots Group Duncids Group Duncids Group East Gerssan inv 1st Pairway Group Green Property Green Property Firetti Group Hotspor Inva	-PP&P	Wednesday	9-23	15.1		
Dunedin Income Growth	inTr	Wednesday	8.4	17.0	8.	
East German by Tet	Tex	Thursday	•	.:		
Fairway Group	Misc	Tuesday Wednesday	1.0	1,8 2,15	7,	
Green Property	Prop	Thursday	1.2	2.6	1,	
Viewitt Group	MeG	Friday Tuesday	1.0	1.5	12	
Hotepur lave	inTr	Wednesday		8.6		
ICI	Chem	Thursday	21.0	34.0	21,	
London Fortaliting Co.	Oren	Friday Thursday	2.62	5.0		
Low & Boner	PPAP	Monday	2.7	8.4	2	
McAlpine (Alfred)	C&C	Tuesday	4.5	5.8	3.5	
Man Form Grow	Flor	Thursday Wedneeday	1.5	1.85	1.4	
MAG income by	laTr	Tuesday Tuesday				
MEG Recovery Inv Tst	InTr	Tuesday	-:	.:	_	
Indea London Faciliting Ce London Faciliting Ce Lond & Boner McAlphre (Allred) Marita Int'l Green Micro Facus Group Micro Facus Group Micro Facus Group Micro Facus Group Int'l Tel Micro Micro Micro Marita Manuel Tel Manuel Manuel Tel Manuel T	. Benk	Thursday Tuesday	7.5 Ø.12	3.4 11.37	2.12 5.12	
Pacific Assets Tal	in Tr	Tuesday	-	1.0 2.2		
Porvair	Chech	Tuesday	1.1 8.5	22 16.5	1.2	
Royal Insurance	loCo	Thursday	11.25	10.5	9.25	
Povvident Pinencial Royal Insurance Scottish Eastern Inv Sedgwick Group Shell TäT/Royal Dutch Stirre High-Yielding Sm Co's Stratic Communication Inv Tel	_InTc	Tuesday	0.46	0.96	0.5	
Shell T&T/Royal Dutch	_ INBr	Tuesday Thursday	4.0 8.9	8.0 12.0	3.0	
Shires High-Yielding Sm Co's	inTr	Tuesday	-	12,0		
Shires Righ-Yielding Sm Co's. SmithCires Beachess. Talegraph Trainand Int'l Fund	_ mTr	Thursday Tuesday	1.2	1.3	1.5	
Telograph	Med	Thursday	3.75	4.15	2.07	
Thelead hit'l Fund	InCo	Thursday				
TransAffentic Holdings	_ inLi	Thursday			6.0	
Updown Investment	inTr	Tuesday Tuesday	5.03	13.91	5.2	
Wickes	BoMa	Wednesday		120		
		•				
INTERNAT DIVIDANCES						
Arstrad Actional Group BES Design	_Elec	Tuesday Monday	0,4 1,1	3.02	-	
BES Derign	_Med	Friday	1,1	3.02		
SES Darign	InTr	Friday	1.04	1.07	-	
Channel Holdings	Mits	Monday	-	-	-	
De Morgan Group	Prop	Thursday Friday	•	•	-	
De Morgan Group	. Stor	Monday	1.25	1.5	:	
CRONGON GURNE COUNCEINS	In Ir	Tuesday	-	-		
Fil Group	Misc	Monday	5.5	8.5	-	
Foreign & Colonial Entertrise	InTr	Thursday Monday	2.94	4,98		
Gertrocre Value inv	lnTr	Thursday	0.92	1.5	0.95	
	MARKE	Friday	•	0.65	-	
Handerson Eurobust	- INTO	Tuesday Friday		:	•	
F Pacific Warrant Co	. InCo	Wednesday	1.37	257	-	
los Holdings	In Tr	Wednesday	1.75	3.9		
Macro 4	. Elec	Thursday	5.14	7.61		
No Holdings Macro 4 Multitrest Microst Tylesome	inTr	Tuesday Tuesday	1.5 2.2	1.0	-	
Pacific Herizon Inv	. InTr	Wednesday		4.0 0.14	:	
			-	W.17	-	

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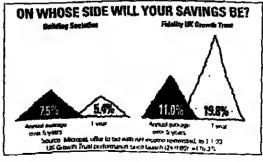
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aments, PO Box 86. Tonlandge, Kont TN 1 902. Pleaso cend into dotals of the Fidality PEP range. Investments PEPs had for less than thron yours are subject to a withdrawal charge of between 1% and 3% plus VAT. VAT and steed-trokers' charges may apply to some buy and soft steep prosecutions. Pact performance is no guarantee of lature natures. The value of a PEP and the income from it may go down as well as up and you may get back less than you invested. Tax assumptions may be subject to future statutory charge and the value of its savings will depend on individual circumstances. Please note that it was not possible to invest in a PEP prior to 1997, and to invest in the UK Crowth Trust as a PEP prior to 15.4.52, issued by Pidetry Northness Limited, a mamber of MPRO.

#### FINANCE AND THE FAMILY

Investment Trusts

# The dangers of success

Philip Coggan looks at the rise and rise of Fleming Claverhouse

TRUST that pays quarterly dividends. ims to invest in UK blue chip shares and has a good long-term performance record might sound just what many private investors are looking for. So it has proved for Fleming Clavarhouse. Private investors now own more than 60 per cent of the share capital, compared

with 27 per cent in 1985. Its record places it second (out of eight) trusts in the UK general sector over the 10 years to February 1, with a rise of 576.9 per cent (mid-market to mid-market with net income reinvested, according to *Micropal*). Over five years, growth has been 96.2 per cent, placing

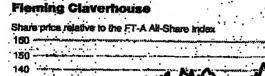
the trust third in the sector. But there are problems assoclated with success. The shares now stand at a 6 per cent premium to net asset value. This means that those who huy Claverhouse shares are, effec-

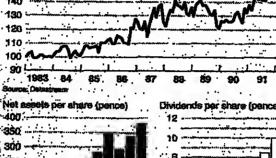
tively, paying 106p to get 100p There is an element of paradox about this situation. Because private investors have been attracted to the trust, the shares have been pushed to a premium (in short, demand for the shares exceeds supply). But whether all those privete investors appreciate the dangers associated with buying shares at a premium is open to

If the premium disappears or, worse, if the shares drop to a substantial discount - then private investors could see the value of their holdings drop sharply, even if the stock market is stable. But if private investors do not realise the danger, the premium could well stay in place.

This is not, of course, a problem unique to Fleming Claver-house. Like many of the other shares to savings plan-holders. A rights issue could ha required at some point

Claverhouse was founded in 1963 and was named after "Bonnie Dundee," later the 1st Viscount Claverhouse, who led a rebellion against William & Mary in 1689 and was killed at





in the market, and Claver-

bonse actually used a put

option to hedge its exposure in

The trust has been managed

for the past two years hy 39-

year-old Anthony Nntt, who

worked previously for TSB Investment Management and

hroker Foster & Braithwaite.

Lewis Aaron of S.G. Warhurg

Securities, says that the depar-

ture of respected former man-

ager John Redwood does not

seem to have dented the trust's

In picking stocks, Nutt is

able to call on Fleming's 15-

etrong team of analysts. He says the trust looks for etocks

which can provide dividend

growth rather than those with

a high initial yield. That means

vertible stocks (now 15 per cent) to push the yield np to 3.6

cholca for income-aeeking investors. But as the graph

shows, the trust has a good

record for increasing divi-

dends, which have nearly tre-

needs an exposure to con-

Even so, given the existence

September 1991.

performance,

per cent.

the battle of Killiecrankie. The name was chosen because of management group Robert Fleming's links with Dundee, where the firm had its origins

The trust aims to invest in

blne chip shares, although this definition includes many medium-sized companies - only 50 per cent of the portfolio is in FT-SE 100 stocks. Claver-house's 10 largest investments at the end of 1992 contained many names that would he familiar to the private investor: Glaxo, British Gas, NFC, Tate & Lyle, Shell, BT, East Midlands Electricity, Severn Trent Water, Allied-Lyons and Uni-

In terms of sectors, the portfolio includes shares in the consumer group (38.5 per cent); financials (14.7 per cent); capitrusts in the same situation, it-has taken power to issue new and gas (9 per cent); oil (26.8 per cent); and investment

trusts (0.6 per cent). Claverhouse has debenture borrowings of around £15m, equal to gearing of 18 per cent, which it took out in tranches in January 1988 and December 1990. That level of gearing leaves it exposed to downturns

hled over the past 10 years. And quarterly payments are undoubtedly an attraction. The trust's long-term performance has undoubtedly benefited from its limited exposure to small company shares, which have suffered over the past few years but may be due for a revival. The share price return has also been bolstered by the move from discount to

premium, a factor which cannot now be repeated. So, the trust will face some interesting challenges over the next few years, some of which

have, ironically, heen caused by its popularity. At the end of 1992, the trust had gross assets of £92m and net assets of £77m. On February 18, it had net assets per share of 375.5p and the shares were trading at 399p, a pre-mium of 6.1 per cent. The yield was 3.6 per cent and the markat capitalisation was £80m. Fleming has a two-year man-

agement contract, for which the annual fee is 0.5 per cent of ■ Board. Fleming Claverhouse has only a four-man board. chaired by Lord Mark Fitzalan Howard, a director of Robert Fleming. The other directors are Sir Timothy Ralson, MP for Ayleshury and a former minister of overseas development, John Redwood, a former man-

ager of the trust, and Professor George Stout, a director of XCL

■ Savings plan and Pep details. The minimum monthly investment into the savings scheme is £40, and £400 for a lump sum purchase. There is a 1 per cent charge on purchases with a minimum of £1 and a maximum of £50; on sales, the charge is also 1 per cent, with a minimum of £10 and no maxi-

of additional plan charges, such a small yield might not On Peps, the minimum monthly investment is £100, or seem the most ohvions Pep £1,000 for a lump sum. The initial charge is 1.5 per cent plus VAT, and there is an annual charge of £25 plus VAT. There is also a dealing charge of 1.75 per cent plus VAT.

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#### Directors' share transactions

THE SALE of shares in financial services group Jupiter Tyndall by chairman John Duffield, deputy chairman John Craig and managing director Michael Heathcoat Amory all took place at 143p. Following these transactions, Duffield and Heathcoat Amory retain sizeable holdings. Craig's sale of 40,000 shares represented almost half his stake.

Shares in Southern Business Group have been performing well over the past year and have risen 20 per cent relative to the market. Following this chairman David McErlain sold more than 700,000 at 134p; he retains almost 3m.

Directors of Lister, the textile group, have been huying since the second half of last year. Most recently, Victor Segal, a non-executive director and Norman Smith, the chairman, hought shares at between 25p and 31.5p. These transactions increased each director's holding substantially.

Company S	ector	Shares	Value	No of directors
SALES				
Bradford Prop TrustP	rop	100,000	141	1
Bullough En	ı <b>g</b> G	75,000	87	2
CantorsS	itor	85,000	116	1
Daliy Maii A NVN	led	2,500	196	1
Domino Printing E	ins	5,000	30	1
Huntleigh Technology	lith	4,000	34	1
Jupiter TyndaliO	thF	790,000	1,130	3
Marks & Spencer		125,481	420	2.
MFI S		35,000	46	4
ML Laboratories F	ilth	50,000	525	1.
National Power E	lcy	4,900	14	1
Rathbone BrosO	thF	15,000	38	2
RCO Holdings Bu		15,000	61	1
SilentnightM		5,000	14	1
Southern Business M	isc	723,566	970	1
Travis Perkins Bd		6,000	15	1
YorklydeT		5,000	10	1
PURCHASES				
French Connection S		30,000	11	1
Lister T	ext	150,000	46	2
Moss Bros		16,000	22	2
New City & Com LV*R		31,000	31	3
Osborne & Little M		15,000	11	
RIT Capital Partnrs i		65,000	73	. !
Scottish Mortgage	nΤr	5,500	11	1

inecur. This is subsequently sold the Stock Exchange 8-12 February ensections, including the exercise of opti-value £10,000, information released by the

Company 5	ector	Shares	Value	No of directors
SALES				
Bradford Prop TrustP	rop	100,000	141	1
Bullough Er	юĠ	75,000	87	2
Cantors		85,000	116	1
Daliy Maii A NV		2,500	196	1
Domino Printing E	Eins	5,000	30	1
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RCO Holdings Bi		15,000	61	1
Silentnight		5,000	14	1
Southern Business N	Aisc	723,566	970	1
Travis Perkins Bo		6,000	15	1
Yorklyde1		5,000	10	1
PURCHASES				
French Connection	Stor	30,000	11	1
Lister	<b>Cext</b>	150,000	46	2
Moss Bros		16,000	22	2
New City & Com LV F		31,000	31	3
Osborne & Little M		15,000	11	1
RIT Capital Partnrs	nTr	65,000	73	1
Scottish Mortgage	nTr	5,500	11	1
ShaftesburyP	rop	50,000	29	1

Angus McDonald, Directus Ltd SELF SELECT PEPs

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#### Sell-out for BES issue

INVESTORS continued to put tax-shelter money into the business expansion schema this week. Johnson Fry's N&P Multiple Choice Growth schema, which raised money to rent out properties repossessed by the National & Provincial huilding society, raised £50m within 36 hours of opening and is now sold out.

The company intends to fol-low up with an identical scheme for the Bradford & Bingley huilding society. This will involve non-recourse loans being offered at the rates of 74p per £1 inveated after six months, 78.31p after one year, 87.71p after two yeara and 98.24p after three years.

There is no fixed repayment price after five yeara. Mini-mum investment is £3,000 with a maximum of £25,000. Close Brothers' BESSA Bristol and West scheme is likely

to close on Monday. Its target

ubscription is £45m. Another non-recourse loan scheme, St Annes Residences, sponsored by Neill Clerk, will raise money for St Anne's College, Oxford. The six month loan, underwritten hy Barclays, is 73.5p per £1.00

invested.
Several advisers, euch as Nick Mercer of Hill Martin, are nervous ahout the non-recourse loan schemes. They point out that these offers are on favourable terms for the

Although the annualised returns on a non-recourse loan look attractive (Johnson Fry quotes 49.93 per cent over six months), over five years a higher return should be available by leaving the money in a BES company.

Neill Clerk has launched

three unusual offerings. Airways III will buy accommodation for the British Airways Housing Association. The association has placed money on deposit so that, after five years, it aims to pay £1.17 for every £1 paid now. Uncapped Growth is a

hyhrid, with an undertaking from a property developer to pay £1.25 per £1.00 after five years, although this does not have a full bank guarantee. There is no limit on the upside. Reversionary Gains IV will huy home reversions from the elderly and aim for a profit.

John Authers

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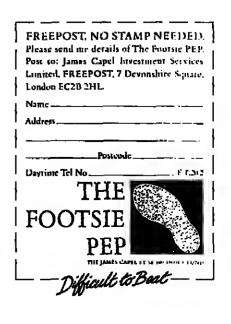
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#### FINANCE AND THE FAMILY

# Figures that can bemuse

Scheherazade Daneshkhu investigates the mysteries of APR

ORTGAGE-seakers attracted hy Ahbey National adverdisement on February 10 for its fixed rate of 5.99 per cent "our lowest fixed rate ever" might have wondered what an annual percentage rate (APR)

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alongside it. Most people tend to ignore the APR figure which banks and huilding societies are obliged to quote. But it is meant to reflect the true cost of the mortgage so that cus-tomers have a fair basis of

mula set out in the Consume £50,000 loan, completed on April 16, include ■ Valuation fee of £125.

Mortgage indemnity premium of £500, which is insurance protecting the lender against losses if you were to default. Halifax charges it on loans of more than 75 per cent of the purchase price of the property or valuation, which-

■ Mortgage discharge fee of £40 and a £15 charge for despatch of the title deeds on repayment of the loan.

If the mortgage was a fixed or capped rate loan, its fee would also be included.

Because these costs are included, the APR will be higher than the quoted rate. Most lenders with a 7.99 per

so you are implicitly being charged a slightly higher rate of interest."

Although APRs are meant to make life easier for the con-sumer, they can be misleading because they are based on a set of assumptions about the size of loan, the time it was taken out, the length of its term and the cost of the charges, all of

ing at a much lower APR. But the trading standards department of Devon county council has been active in prosecuting lenders for an ahuse of the

standards of fair trading. Boh Imrie, from the trading standards department, says lenders now have accepted that a fair basis on which to calculate the APR is to assume that today's standard variable rate should apply after the fixed-

rate period.
The Abbey National fixedrate loan at 5.99 per cent lasts only until the end of May 1994, leaving more than 23 years at the variable rate. This means the APR on the fixed-rate mortgage is 8.2 per cent, only slightly lower than the 8.4 per cent APR which applies to an endowment mortgage taken out at Abbey's standard rate of 7.99 per cent.

Coogan would like to see lenders follow the practice in Europe and include the cost of a life policy - such as an endowment - in the APR fig-

When you go to a lender for a mortgage, do not be sur-prised if the APR figure is not quoted. Earlier this year, hranches of the National & Provincial, Barnsley, Nationwide, Alliance & Leicester. Bradford & Bingley, Leeds Per-manent and Halifax societies all were fined by Doncaster magistrates for giving misleading quotations, which included either failing to quote an APR figure or quoting an incorrect

 $\Pi()$ 

figure of 8.2 per cent was doing

The mathematical calcula-tion itself is based on a for-Credit (Total Charge for Credit) Regulations Act 1980. It takes into account all payments made throughout the life of the mortgage, when they are made and includes a num-ber of the lender's costs. For instance, the Halifax building society's assumed charges on a

Conveyancer's fee of £117.50, which is the legal cost to the lender of arranging the mort-

#### on an endowment. Abbey National has an 0.1 percentage point difference

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CHARGES

between the two types. Abbey's Richard Bolton says this is because, "You are paying down the loan throughout the year with a repayment mortgage. But that is not reflected in our calculations until the year-end,

cent variable rate are quoting

an APR of 8.5 per cent on a

repayment mortgage and a

slightly lower rate, 8.3 or 8.4,

to lender. "Our concern is the lack of clarity regarding the assumptions," says Michael Coogan, of the Building Societles Association. "Some members do one thing and some do others. No one understands what the law says." One thing lenders have done

which are variable. Moreover,

assumptions vary from lender

is to assume a fixed rate will apply throughout a 25-year mortgage term, thereby arriv-

# Tax on empty

so determined is different from

the code for the preceding

year, give notice of his deter-

mination to the employee; pro-

vided that no such notice need be given when the change in

the code is due to an alteration

or alterations in the rates of any of the personal reliefs allowable under section 257 or

section 259 of the Income and

Corporation Taxes Act 1988 or

in the tax tables, but the other

matters referred-to in regula-

those for the preceding year."

a formal schedule E assess-

ment to be made for each year,

hy virtue of section 205(3) of

the Taxes Act: "... an assess-ment shall be made in respect

of the income of a person so

assessable for any year of

assessment if the person

assessable requires an assess-

ment to be made hy notice

given to the inspector within

five years from the end of the

This is not a right which you

should exercise without fore-

year of assessment."

You have the right to require

7 are not different from

MY BROTHER and I own a mined the appropriate code for property jointly as tenants in any year, he shall, if the code common. It was the home of our mother, who lived there rent-free. She became ill and in November 1991 had to go permanently into a nursing

Her furniture was sold or otherwise disposed-of, so the property has been unfurnished since November 1991. It has been empty and for sale since that date. 1. Community charge. Is

there any liability from November 1991 until when the community charge stops on April 1 1993? I have heen informed that the standard charge might be levied. Is this

2. Council tax. Is there any liability from April 1 1993? If there is liability, does the sixmonths-empty property exemption run from April 1 1993? It can hardly start running before the tax comes into being - can it? ■ 1. Community charge. Your

mother will have ceased to be subject to the charge on going into residential care, and an adjustment will fall to he made, either by way of refund or by payment of what was due to the date of her ceasing to be resident at the property. You may be liable for the balance of the year at the standard

2. Council tax. You will be liable, as owners of unoccupied property, from April 1 1993. There is no equivalent of the rating exemption for empty

#### Unhappy returns

FOR SEVERAL years, f have submitted my tax return through an accountant. I decided that as my 1992/93 return should be less complicated than previous ones, and accountants' fees had soared, f would submit it myself.

In the past, I have always received notification of my tax code well before the start of the next tax year. This year, though, f got no communica-

I made enquiries by phone and was told the Revenue had received my return, appeared all right, and my code would be unaltered. They said they could not afford to reply to people in my situa-

Under the circumstances, do I have a right to receive offi-cial notification of my code and, equally important, that the details of my return are in order and have been approved? ■ Regulation 9 of the Income Tax (Employments) Regulations 1973, as amended, says: "After the inspector has deterthought; it could, for example, provoke a demand for a modest amount of underpaid tax which would otherwise have been written off as not justifying the expense of making a formal

#### IHT and paperwork

SOME WEEKS ago, you printed a letter from an "What can I pass on?" in which she asked several questions about inheritance tax. Could you add a footnote to

your answer giving details of the documentation needed when the annual exemptions for IHT are used? Is it in any way similar to the declarations made for CGT?

You asked for the necessary

documentation regarding annual gifts to utilise the annual exemptions. ft is normally sufficient for you to make the gifts together with a covering letter.



No legal responsibility can be accepted by the Finescial Times for the auswers given in these columns, All Inquiries will be answered by post as about as possible.

For example, if you propose to make the gift utilising the £3,000 annual exemption, you should merely keep a record of the gifts you make and the copy of the covering letter,

If you wish to make use of the gifts out of income, then it is important to show that the gift is of a regular nature and, therefore, any letter accompa-nying the gift should state the facts of the case.

For example, if you are to pay an amount each year for the next four years under a deed of covenant, then the covenant form would be evidence of the regular nature of the payment. Alternatively, the letter should state the regular nature if this is what is proposed.

	Account	Telophone	Notice! term	Michigan Naoqeb	Rato %	Int. paid
INVESTMENT A/C's and BC	MDS (Gross)					
Teachers' BS	Bullion Share	0000 378669	Instant	€500	7.00%	1 <sub>2</sub> Yiy
Britannia	Capital Trust	0800 654458	Postal	£10,000	7.30%	Yly
Teachers' BS	Minster 90	0800 378669	90 Day	£1,000	8.10%	Yly
City & Metropolitan 8S	Super 90	081 464 0814	90 Day	£25,000	8.00%	Mily
Cheltenham & Glos BS	Best 90	0800 272383	90 Day	250,000	8.30%	Yły
Newcastle BS	Nova Star VI	091 232 6676	1 Year	25,000	8.25%	Yly
Chelsea BS	Premier VII	0800 272505	1.8.95	210,000	9.25%4	Yły
TESSAs (Tax Free)						
National Counties BS		0372 742211	5 Year	£3,000	8.75%	Yly
lipton & Coseley BS		021 657 2551	5 Year	ደተ	8.65%	Yty
Holmesdale BS		0737 245718	5 Year	13	8.25%	Yly
Britannia BS		0538 399399	5 Year	28,300	8.00%F	Yty
HIGH ENTEREST CHEQUE A/Ca	(Gross)					
Caledonian Bank	HICA	031 556 8235	Instant	21	5.50%	Yly
Citibank	Money Market Plus	0800 555884	Instant	£2,000	5.75%	Mly
Chelsea BS	Classic Postal	0800 717515	Instant	210,000	6.60%	. Yly
				£25,000	7.10%	: Yly
OFFSHORE ACCOUNTS (Gross)						
Woolwich Guernsey BS	Woohwich Inti	0481 715735	Instant	2500	8.25%	Yly
Derbyshire (IOM) Ltd	90 Day Notice	0824 663432	90 Day	£10,000	7,25%	Yly
				£25,000	7.50%	Yly
Bristol & West Intl Ltd	Inti Premier	0481 720609	6 Month	£50,000	8.60%	Yly
RUARANTEED INCOME BONDS	(Not)					
Canada Life FN		0707 51122	1 Year	250,000	5.05%	. Yly
Prosperity Life FN		0800 521546	2 Year	€25,000	5.55%	Yly
Consolidated Life FN		081 940 8343	3 Year	€2,000	6.00%	Yly
Financial Assurance FN		081 387 6000	4 Year	£20,000	6.30%	Yly
Financial Assurance FN		081 367 6000	5 Year	£50,000	6.75%	Yly
NATIONAL SAVINGS A/C+ & BC	MIDS (Gross)					
	investment A/C		1 Month	520	8.25%	Υlγ
	Income Bonds		3 Month	£2,000	7.00%	My
	Capital Bonds G		5 Year	0013	7.75%F	OM
NAT SAVINGS CERTIFICATES	Tax Free)		- 1			
	40th Issue		5 Year	£100	5.75%F	OM
	8th Index Linked		5 Year			
	obs mass milital		3 T88F	£100	3.25%	. OM
	Childrens Bond E				nfiní +	
	Culturans Roug F		5 Year	£25	7.85%F	· ON

Acte: B = Bond. ☆= Rate fixed only until 1.7.93. □ = Rate guaranteed until 1.5.93. ♠ = After 8 month qualifying period. ♦ = Rate guaranteed until at least 1.4.93

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 0BD. Readers can obtain a complimentary copy by phoning 0682 500677.

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ration of the BES Annual Street

#### FINANCE AND THE FAMILY

# Beware of the IHT trap when selling your home

You can end up paying tax at 40 per cent, says Caroline Garnham

might be special to you and your family but that does not make it exempt from inheritance tax. And although the excitement has gone out of the housing market, you might still need to consider what, if anything, can be done to mitigate this

swingeing levy.

The first thing is to add up your net worth, if it is below £150,000 and yon bave not made substantial gifts within the previous seven years, your estate is likely to escape IHT. But if it is worth more than £150,000 when you die. IHT at 40 per cent must be paid on the

The next thing to consider is whether you mind paying this. There is an exemption for gifts between husband and wife, so IHT need be paid only when the surviving spouse dies. And there are many who prefer not to leave substantial sums to their children for fear of spoiling them; thus, they accept paying whatever tax is due. The third thing to appreciate

there will, at some time, need to be co-owners. Whereas coownership between husband and wife does not usually cause problems, the same is not true where the ownership is split batween parent and child.

If, say, a parent wanted to move to a smaller house and sell the property, the child might insist on being paid his share - in which case, the parent could be left with too little money to re-invest in another property. There is also the risk of the child's interest being brought into account if he gets

divorced or made bankrupt. IHT, however, is not payable only when you die. It is also chargeable on substantial gifts made within seven years of your death, and on all assets which you no longer own but continue to enjoy. Suppose you give your bouse, worth £300,000, to your two children and continue to live there. When you die, its value will be added to your estate and IHT charged on it.

If your children sell the

is that in order to mitigate IHT house after your death, they will have to pay capital gains tax on any increase in the property's value since you gave it to them (assuming the house is not their main or only residence). Your tax planning will, therefore, result in an increase in the total payable rather than a saving.

Just because you can be taxed on gifts you continue to enjoy does not mean you cannot save tax on your home. But the schemes under which you can do so are complicated.

f, for instance, you are fairly certain that you will not live as long as your spouse, you can create a will trust giving them a revocable life interest. When you die, the trustees then exercise their power of revocation over 90 per cent of the valua of your house in favour of your children.

In this way, it is possible to save IHT and CGT - so long as your spouse survives you by seven years and continues to use the house as a main or only residence.

The only drawback here is that the spouse cannot be a trustee and might object to having so little control over the family homs after your death. You could also find that the trustees want indemnities from the children if the surviving spouse is not to be charged rent for occupying the 90 per cent owned by the trustees on their behalf.

If you have children but do not have a spouse (for what-ever reason), solving the prob-lem of IHT on your main and only residence is a little more

complicated.
It is possible to carve out a lease for yourself on the property and give away your remaining rights in it to the children as a reversion - subject to the lease. It would be structured so that its value would fall within the IHT nil rate band (up to £150,000); thus, no tax would be due when you

In the meantime, the longer you survived, the more the value of the reversion would increase. Although theoretically straightforward, this



scheme has difficulties. One is that the gift of the reversion could be taxed if you died within seven years.

It is not possible to grant a lease to yourself without an elaborate legal structure; but even if you do, beware of falling into the tempting trap of for life - a move that would bring the value of the property back into your estate.

This means you must have a fixed term, which raises the problems of either outliving your lease or dying too soon. All these and other difficulties are not insurmountable, but this scheme is not for the fainthearted nor the foolish.

There are other ways to mitigate IHT on your main or only residence, but I know of none that is either straightforward or certain because of the complexity of IHT and CGT laws. Thus, many people decline to carry out any IHT mitigation scheme using their own home

unless enough tax is at stake to make it worthwhile taking good advica to steer them through the complications.

Caroline Garnham is o tax and trusts specialist at City solicitor Simmons & Simmons. This is the second of three 

# Ombudsman faces battle

the insurance companies and Dr Julian Farrand, the ombudsman they sponsor voiuntarily - is expected to increase on Tuesday when he releases his latest annual report. For the first time in the 12 years of the scheme, the report has not been submitted for comment, and possible amendment, to the board of insurance company delegates which determines financing of

the ombudsman's bureau. Farrand said this week he had dispensed with this consultation, and had also given the council of consumer representatives less time to mull over the draft, so that publication could be brought forward by

about a month He declined to discuss the contents but the publication notice from the bureau sets out particular issues examined. with "Questions over his Jurisdiction" beading the list. Almost certainly, this relates partly to a dispute over Farrand's authority to handle complaints about home income

Last year, bureau spokesman Peter Tyldesley revealed that one insurance company had rejected Farrand's matter-ofform request for permission to review a bome income plan case. Tyldesley said at the time that this would not stop the ombudsman dealing with it. Since the new year, however, lawyers engaged on home income plan cases say a company has songbt counsei's opinion on whether the deal with these.

The company is now believed to be thinking of sucing him, having apparently received backing from counsel for its view that the ombudsman has no jurisdiction over mortgages and, therefore, none

bond package making up a

home income plan. While the ombudsman is on record as conceding that he has no jurisdiction over morttained that if the tied agent of an insurance company is selling an investment closely wrapped up with a mortgage, the company should be responsible for all of it.

This is not the first time Farrand has clashed with companies. In an article written last year for the insurance trade publication Post Magazine, he quoted extracts from letters written by sore losers.

One unnamed company accused him repeatedly of unfairness, writing: "I have received your letter of . . . I will not thank you for this as it merely reinforces my view that you seem determined to treat us unfairly on this case.

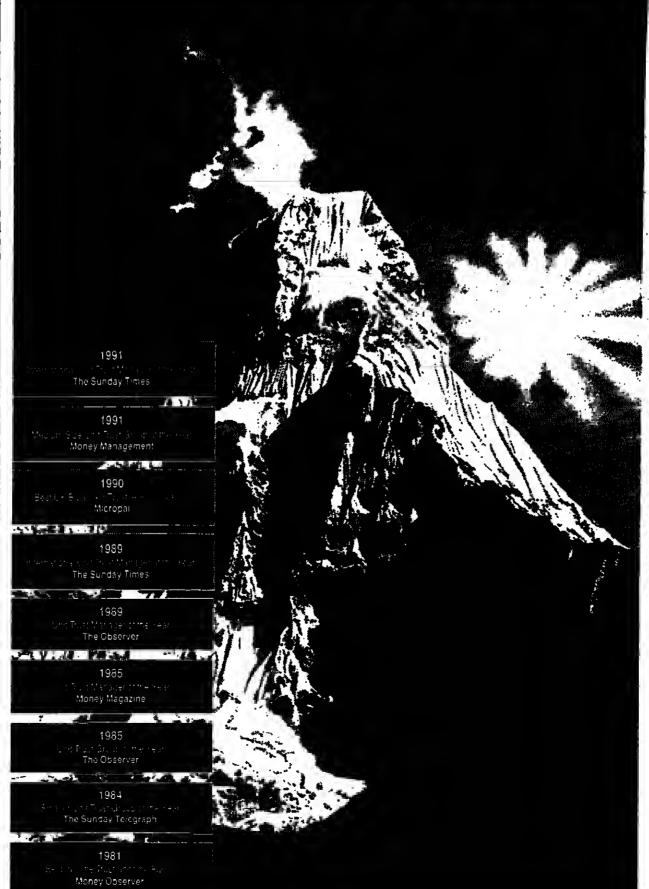
Coinciding with this latest probable conflict between Farrand and at least one member company is a change in the chairmanship of the board of insurance company delegates. Tom Roberts, who retired from General Accident at the end of 1992, will continue as chairman until June. But the person originally identified as his successor has withdrawn, according to board secretary Michael

Briggs. Briggs said that the candidate's withdrawal was due to an unexpectedly heavy workquestion of any potential conflict with the omhudsman

He added that possible disputes between a company and the ombudsman would not affect considerations on who should become chairman. "It would be the person wbo would be nominated, not the company," he said.

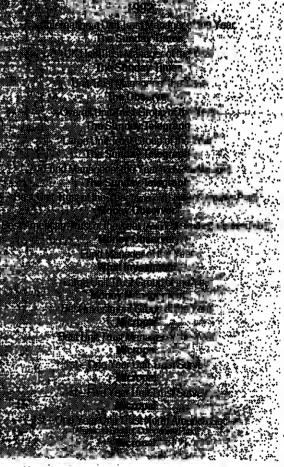
Barbara Ellis

# ne continui



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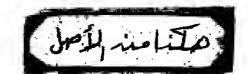
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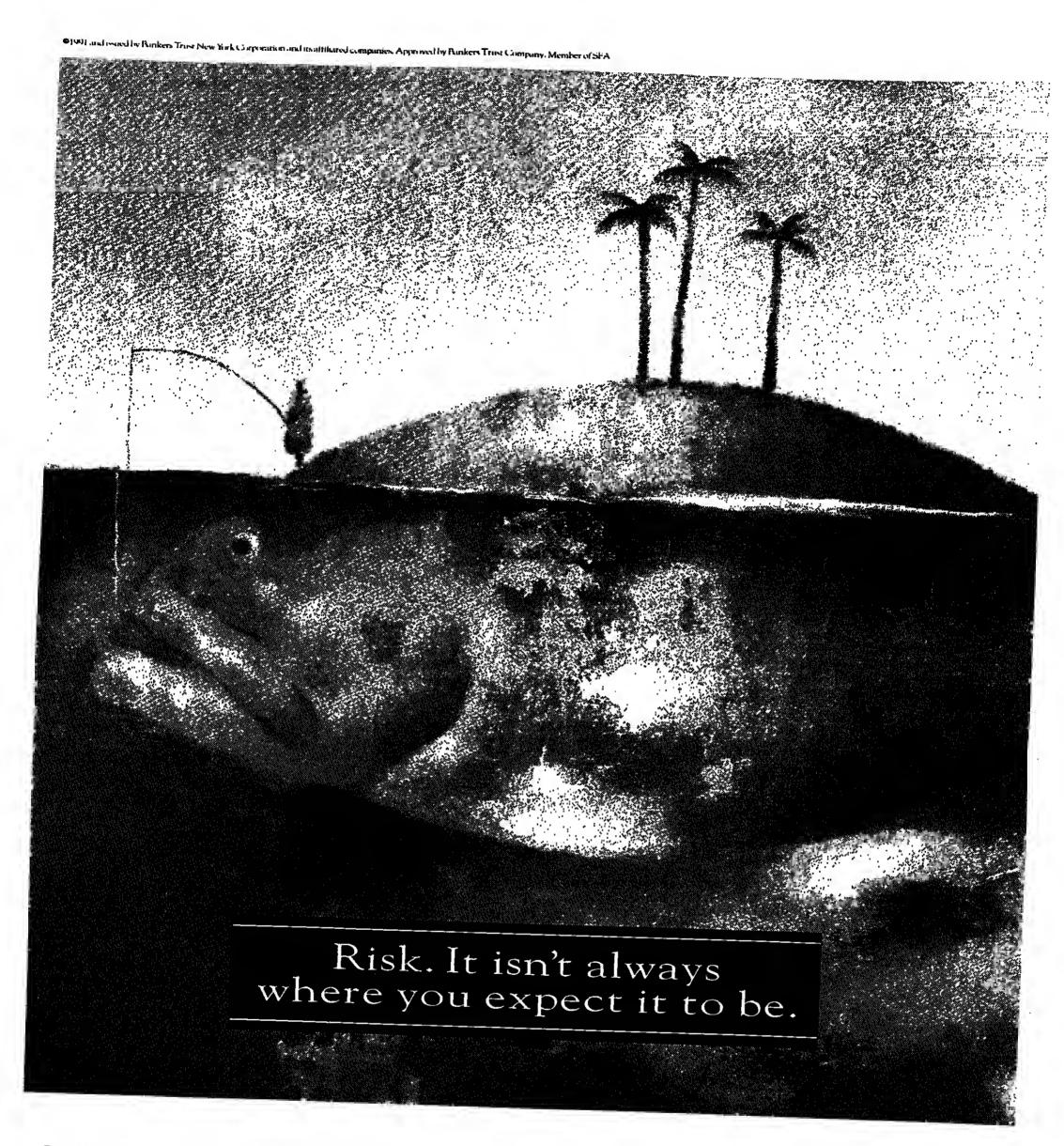
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#### FINANCE AND THE FAMILY

# All the news fit to hear

HE VOICE from my bedside radio informed me: "Wedding-related stocks seem likely to rise." It was 5.45 am and the report came from Tokyo, where the engagement of Japan's crown prince had just been announced. I had discovered Dawn Traders, the 5.30-6 am weekdey financial news programme on the London radio station LBC.

There followed, in an intriguing variety of accents, the latest market reports direct from Hong Kong, Singapore, Austra-

result will be your taxable gain or loss.

Month

January

March

Aprit May

July

August September

November

October

Month

March

April May

January

February

August September

November

October

"Kiwi dollar" - New York "pharmaceutical capital of the so many headlines. Goodman and, in a suitably sepulchral voice, the latest on crude oil stocks and the prospects for the oil price from Chicago.

Not so long ago, business and financial programmes were rare on the air. Now, they stream from our television and radio sets round the clock, offering much of value to the alert private investor.

Hard oo the heels of Dawn Traders now comes BBC1's substantial and wide ranging Business Breakfast. A recent report on America's way offlia - with footnotes on the shore island Puerto Rico, the

CGT allowances

THE TABLE shows capital gains tax (CGT) allowances for assets sold in January. To use it, multiply the original cost of the asset

If you subtract the result from the proceeds of your sale, the

Suppose that you bought some shares for £7,000 in February

1983 and sold them in January 1993 for £17,000. Multiplying the

original cost by the February 1983 figure of 1.662 gives a total of

Subtracting that from the proceeds of £17,000 gives a capital

gain of £5,366, which is below the 1992-93 CGT allowance of £5,800.

If you realised no other gains during the year, the profits should

If you sell shares bought before April 6 1982, you should use the March 1982 figure. The RPI in January was 137.9.

**CGT INDEXATION ALLOWANCES: JANUARY** 

1984

1.581 1.576

1.576 1.556 1.550 1.546 1.548 1.533 1.530 1.521 1.516

1985

1.512

1.500 1,486 1.455 1.448 1,445 1.448

1.444 1.445 1.443 1.438

1990

1.147

1.136 1.102 1.093 1.088

1.088 1.077

1.058

1.061

1.062

1986

1.433 1.427 1.426 1.412 1.409 1.410 1.414

1,410 1,403 1,401 1,389 1,384

1991

1.059

1,053

1.033 1.036 1.033 1.028 1.031 1.028 1.025 1.021

1.016

Source: Inland Revenue

1987

1.379

1.371

1992

1.017

1.000

1.000

1983

1.669 1.659 1.636 1.629 1.625 1.617 1.602

1.597 1.591

1989

1.242

1,233

1.228 1.206 1.199 1.195 1.194 1.191

1.183 1.174

1.161

1.736 1.702 1.689 1.685 1.684 1.684 1.685 1.676 1.668

1988

1.335

1,330 1,325 1,303 1,298 1,294

1,292 1,278 1,272

1.259

1.250

for the figure shown for the month in which you bought it.

world," was a revelation. An earlier programme illustrated sharply the problems

the European common market may bring to at least some branches of British industry hy interviewing a veteran Midlands flower-grower, obliged to turn to poinsettias (because they do not travel well) while his Dutch competitors' flower laden lorries were radiating all over Europe.

The advantage of television is that it offers the hig close-up. Investors who prefer the testimony of eyes and lips to faceless statistical "indicators" will welcome the programme's Tamworth Barometer in which manufacturers, retailers and others from this sample town in Staffordshire are interviewed in situ on how

things are going.
No sooner have the leet crumbs of the Business Break fast been ewept away than, for Greater Londoners, LBC is back shortly after 8 with the first company results and mar-ket indexes of the day, repeated at hourly intervals with the odd "share on the move" and the prices of what they call "the top 20" at 9.30 am and 4.30 pm. This leads to a round-up of the day around

Listeners to BBC Radio Four, presumably excused Dawn Traders, have to wait for their 15-minute Finnncial World Tonight until the edvanced hour of 9.45.

The most useful feature of these evening round-nps is that, quite often, company chairmen or directors offer themselves for cross-examination when their annual results are announced.

1.371 1.355 1.353 1.353 1.355 1.351 1.347 1.340 1.334 1.335 The questions are more pointed than at most AGMs and, in the intimacy of the studio, the voice gives away more than it says. You can pick out the men committed to their jobs. The enthusiasm of Whit-1.009 1.000 1.000 1.000 1.000 1.000 1.000 bread's chief executive over the brewer's catering innovations was obvious in an LBC interview.

On Financial World Tonight, shareholders in Airtours or Owners Abroad were able to hear both Airtours' chairman, David Crossland, and the retired package holiday cham- or sell. pion, Harry Goodman, on the very eve of the bid that made

pronounced the deal "dangerous" for competition but said he admired Crossland for making it and would have done the

Sunday has long been the day for BBC TV's old flagship, the Money Programme: 40 min-utes, two or three topical items, and an economist talking head. Investors in locomotive engineers and trainmakers no doubt took note recently when, in a report on privatisation plans for British Rail, they learned - from the horse's mouth - that these could well kill train manufacturing in the UK.

ITV's rival Sunday City programme was scuppered by the management. But Channel 4 has produced a worthy Sunday rival in High Interest: 45 min-utes devoted to a single subject, which gives great advantages in comprehensivenees and quality. A recent pro-gramme on the big three supermarket companies - Sainsbury's, Safeway and Tesco amounted to a managerial seminar on this massive and central industry.

Chairman David Sainshury, standing in one of his supermarkets, explained frankly their shadow-boxing techniques. "We watch each other like hawks, and the speed of response is such that no one is very much out of line."

But although be told us that market saturation would not come before the end of the century, the plans of the three giants seemed relentless and it was not difficult to agree with the analyst who warned that now was not the time to buy supermarket shares.

The week that opens with Dawn Traders ends et 11.25 on Friday nights with Radio Four's The Financial Week in which Heather Paton, rising high above the market chatter, coolly consults two or three or four economists, enalysts, bankers or financial journalists (they are always "distin-guished").

This is a programme that should carry a mental health warning. The private investor who over-indulges in it might never again be able to make

Harry Hopkins

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	Midus	6.40	6.40	4.80	4,80	Yrty	Tiermi	5.45 ETOKALOS SZSKALAD ESBK laut access
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(0962 710119)	First Class let	7.70	7.70	5.77	5.77	Yrty	100,000	Justinet access on penalty
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	Select	6.30	6.30	4.58	4.55	Anta	25,500	Confermal on billspeech
	Select	5.60	5,60	4.20	4.20	Yrig	19,600 2,665	Chapations and guarantee card where nin \$2000
	Sciect	1.90	1.40	3.62 1.05	3.65 1.65	Trity Yely	500	Parpara Camples
	Select Select	0.50	0.50	8.38	138	Yely	1	
	High 30	7.25	7.25	5.46	5.44	Yely	100,000	High Interest with only 30 stays switce. Rates are Hered security
	High 30	4.90	4.40	3.68	3.62	Trig	986	in paymen
	Space Interest	2.40	9,40	7.05	7.25	Yely	25,000	Plus legally beauts of 0,25%
	Bapal 2	8.79	1.70	4.35	4.53	Yrly	5,005	Rates are tiered according to indexce
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	"A" Shares	8.00	8.00	6.50 05.6	6.00	Yely	25,864	leitegt with 7 day pan. Min. last, 25,860
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City & Metropolitae Corentry (0203-252277)	98 Bay	7.00	7.00	5.25	5.25	Yely	40,000	90 days milypen Tiered A/C. 525H-6-58%, 51H-6-38%
Contacts forms server us	Instant Online	4.50	6.50	4.87	4.87	Yrly	49,009	led. Hered Thered AIC SZSK-6.09%, STOR-5.50%, STE-5.09%
	Two Year Plats	7.80	7.50	5,85	5.85	Yely	46,890	Terrel A.C 525K 7.66%, 51K 7.10%, 52 6.26%
	Fixed Rate (fant)	7.80	7.30	5.25	5.25	Ydy	48,986	E25K-7-50%, E1K-7-50% rate fixed \$1.3.95 Monthly learning college probable on all accounts.
	(Limited Edition)					Yelg	100,000	Server rates factoria \$-25% natural grass
Hallar*	Premium XXII	2.00 7.85	8.80 7.85	6.50 5.89	6.00 5.07	Trig	50.000	Bross payable where on withdrawals
	Premion XI/A Premion XI/A	7.55	7.55	5.86	3.66	Yele	25,000	secon. One withdrawal up to 55,000
	President XIVA	7.20	7.20	5.40	5.49	Yely	10,000	per manth where £10,000 remains
	Tenn	7.53	7.33			YMy	58	Syr term including 2 beautys.
Leeds & Holbeck (0532 459511)	Capital Read	7.95	7.95	5.96	5.96	30 April	100,900	90 days unifped. Hemility income option aim araitable
Tiens of support force and	Term	1.00	8.68	-	-	32 Dec	1	No trans. periried or chay. Loyally beaus 45 care
	Gold Access	6.55	8.55	4.91	4.91	31 Dec	100,000	the entire no providy beciming no interest transp of 0.25%, grow p.a. provided no withdrawal
Leads Permanent (8512 454161)	Busing Gold	3.00	3.99	5.00 5.01	6.00 5.61	Hannel Minty	100,6600	made during previous 12 month period. There's rates from \$10,600.
	Bounc Gold	7.74 5.60	7.74 3.40	4.29	4.20	Access	25.000	lent acc. no penalty. Thered interest cales from \$45
	Liquid Gold Solid Gold	7.00	7.00	3.25	5.25	Aceral	50,800	Institut access, no penalty on minimum of £10,000. Otherwise 90 days
	Sally Gold	6.78	b.78	3.00	5.09	Heathly	54,000	modice on 10 days less of inherest. Thered interest rates from \$500.
Nacoden (0282 692821)	Drinber (d)	£.50	6.58	6.37	6.37	Yely	50,000	68 stays matter
adition (errs awart)	Rainbew 60	8.80	8.00	6.08	6.00	Maskin	99,006	6 days notice
National & Provincial*	Investment Reserve	7.20	7.20	5.48	140	Yny	10,000	% days nation/punnity
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		2.00	1,60 1,25	6.18	6.18	Yely	250.000	White lacquet also probable
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Newcastle (091 232 667N)	Nova Plus Special	7.00 6.50	6.70	4.88	4.90	Military	59,600	Justine access. Thered Account
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	Flora Star Ediktorek	7.58	7.50	5.65	5.63	Yely	25,000	Partel account. Inst access
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	95 Nor Account	7.45	7.45	5.74	5.74	Yely	58,600÷	90 day notice. Itala
Sprittern (Inck (1991 205 7191)	An still browner.	7.49	7.48	5.55	5.55	Triy	25,800+	Includes 0.50% grass
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		L46	6.48	4.86	4.80	444	2,500+	each full year
Portman (1202 292 440)	Prestige Chequa	6.50	6.50	4.87	4.67	Yely	50,000	High interest charges account.
boliman from the sad	Leatent Access	5.25	5.25	5.93	3.93	YH	584	the contine, we present
Principality (0222 344136)	2 Year Gand	8,29	8.29	6.35	6.15	Yely	Tiered	1 withtrans up to \$2,500. We days penalty Whity Option, 90-Bay Matter, instant Access/Penalty
Scarbarman (9723 768155)	Marty 3	6.55	6.35	4.91	4.91	kwalij	200	Hally vysion, 70-603 Minica, Instant Accessive and Regular Sanjary, Monthly Investment £15-150, Instant Access
- Programme	Keepsale	9.00	7.80	6.75	4.75	According to the second	15 5,800	The rate with MANY promits
Skipton (8756 700511)	Imperial Board III	130	8.55	436	6.38	Yriy Tab	50,600	10 days action or penalty.
	Sidgium 90	7.25	7.25	5.44	5.44	7/19	50,000	Instant Acres, 10 person.
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Street and Swindow	Tesse	7.75	7.75 6.75	5.06	5.06	Yı <del>lı</del>	25.000	2 years fixed sale, the withdrawals or closures.
Weekwich	Fixed Rate Board	6.75	6.98	4.29	4.88	Yes	5.000	Limited offer
			150	43	6.3E	App.	100,000	Monthly income proficile. Rates particle.
	Leverine of House	1.25	130 125	6.29	6.19	Yelz	50,600	Hostidy income available. Bales verbile.
(080 <del>0</del> 180900)		5.80	6.50	6.13	6.30	Tite Tite	25,000	the justicet withdrawal up to 15000, without
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	The Break	7.35	1.75 7.50	5.68	5,63	Yelg Yelg	190	To days notice of transfer
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ars, Filter of back rate test, CAR = Assess yield after faltered comparates

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distribution on this Fund may fluctuate.

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UNIT PRICES AFTER 26TH

LIMIT PRICES AFTER 26TH

UNIT PRICES AFTER 26TH
FEBRUARY 1993
The prices will be calculated at 9.15 a.m. each
business day, and the Managers have a
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units) and the "bid" price (at which you sell).
The unit price must rese by this amount before
your crear your reading costs. We have a The unit price must use by this amount before you cover your dealing costs. We have a discretion to vary the pricing basis of the units and also the spread within a range, calculated in accordance with statutory regulations. Since this wis be a new unit fust it is not possible to quote either the most recent bid-offer spread, or the maximum permitted spread, but in normal circumstances the spread between the bid and offered prices is likely to be about 5%, though we retain the right to widen the spread or change the pricing basis within the permitted range. We have a further discretion to vary the pricing basis and spread in the case of a large deal. Large deals, within the meaning of the relevant statutory regulations, are those with a total consideration of \$15,000 or more in respect of any one deal.

£15,000 or more in respect of any one deal. INCOME UNITS Only income units will be issued. Unless

Only Income units will be issued. Unless Investors opt to receive income distributions, income will be reinvested. Units acquired on the reinvestment of income will be issued at a discount aquivalent to the managers' usual preliminary charge. When income is reinvested only whole numbers of units are issued and any balance money will be held in a client money account and carried forward to the next income payment date. Investors who opt to receive income distribu-tions will be sent a dract credit mandate for tions will be sent a direct credit mandate for

mpletion which will enable income, net of sc-rate tax, to be credited automatically to their current account. Holders will receive a six-monthly tax credit voucher in September and March.

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advisers.

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MANAGERS' REPORTS
The Managers' hait-yearly and annual reports
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to all unkfloiders on 21st March and 21st
September seach year, starting on 21st
September 1993. Unaudited interim accounts
and audited final accounts of the Fund will
accompany the appropriate reports, Scheme
Particulars ere also evallable from the
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CHARGES
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annual charge of 1.5%, based on the fund's mid-market value (plus VAT), is deducted from gross income pro-rata on the first day of each stock Exchange account. The frust deed also authorises the trustees tees, currently borne by the managers, to be charged to the Fund.

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BOVE A pornographic magazine shop in London's Soho, one of the most startling publishing stories of recent years has unfolded, to the surprise of the publishing establishment.

Three men have spent little more than two years resurrecting the nearly defunct Everyman series of hardback classics. In the process they have created a substantial market in the US, introduced the newly-designed tomes into almost every good bookshop in the uk and, from scratch, sold 750,000 volumes in spite of the worst retail conditions for 20 years.

in the first nine months of trading, David Campbell Publishers, new owners of the Everyman's Library with its hard back rights to 1,200 titles, racked up a turnover of £2.4m. It surprised itself by making a pre-tax profit, one of £120,000. For the current year to July, the tiny company is on course to make £500,000 pre-tax oo sales of £3.9m. Everyman, I will go with thee and be

thy guide" is scrolled into every one of the 60m books published in Everyman's Library since production started in 1906. The problem was that the company lost its guide some time in the 1940s. In splte of owning rights to a vast range of works from translations of Aristotle to Conrad and Dickens, the company fell into decline. During the 1980s it changed hands twice, ending up in the Weidenfeld & Nicolsoo stable and with a yearly turnover of only e few hundred thousand pounds.

"I had been tracking it for a long time," says David Campbell, who was then a senior manager at the Hechette publishing company in France. "I could never understand why there was no hardback series of the world's greatest books in English. There is even one in Norwegian for goodness sake! Every-man was a great brand name and brand names are very rare in publishing. It was also a good business idea."

That idea was to produce high quality hardbacks, cloth bound rather than glued and with acid free paper that would not brown. "I thought that if we could produce such books for only a few pounds more than a paper back we'd have a market." The target was the gift trade and readers who wanted affordable books in "permanent" form.

Campbell spent three years trying to raise the cash. In 1990, the venture capital arm of merchant bank Robert Fleming provided capital of more than £1m to cover the (much lower cost) purchase price and working capital. For this the bank obtained a quarter stake in the new company. The bulk of the shareholding is held by Campbell, Mark Bicknell, a 38-year-old former investment banker, and Alewyn Birch, a man with a long career in publishing. Campbeli and Bicknell, who run the company,

together put in a little over £100,000. That's enough to hurt but not to take the roof away," says Bicknell. After the purchase it took a year to get the business running. Some of this



# A classic strategy

Nick Garnett on the publisher which revived Everyman's Library

time was taken signing up a printer -Bertelsmann of Germany which produces all the new Everyman books (retailing at £7 to £16 and averaging £10) - and Random House, the US publishers, which bandles all marketing and distribution.

You can be well managed, inventive and quick on your feet but no matter how clever you are you need firepower and small companies don't have firepower," says Campbell.

We were very fortunate that the US deal provides up front cash flow," says Bicknell. "That gave enormous comfort to our printers." On each print run the little company is paid in advance about one third of what it is eventually due. David Campbell Publishers operates

with small overheads, paying £18,000 a year for a three storey office in Soho and employing just four full time staff. Currency movements have made a large contribution to profits. The rise of the D-mark against the pound has not been beneficial but the strengthening of the dollar has generated a windfall.

"We bought the company when it was \$1.60 to the £1," says Blcknell. "It then went to \$1.90 and is now down to just over \$1.40. If it had stayed at \$1.90 making a profit would have proved very difficult. We are making a margin of 5

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NOTICE IS HERREY GIVEN that the Order of

NOTICE IS HERREN' (GVEN'S they the Cache of the High Coert of Justice (Chescony Division) dated 3rd February 1993 conditioning the noticities of (I) the capital of the above-assumed Company from £2,212,276,10 to £605,156.54 and (II) the Share President Account of the Company by £6,653,541 and the Minute approved by the Court aboving with suspect to the capital of the Company as about the servent, particulars required by the above-mentioned Act were segmented by the shower of Companies on 11th February 1953.

west registered by the Registers of Companies on 11th Polemary 1925. Dated this 17th day of February 1993 Natureo Nationam of 50 Stragges Street, Looking

to the High Court of Junior No. 00366 of 1935

Chancery Division Companies Court
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LIMITED
AND IN THE MATTER OF

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the fligh Court of Justice (Chancery Olvision) dated 3rd Pobracy 1993 confirming the

Company from St. 726,237 to E. 568,562 and to Minute appeared by the Court showing with respect to the capital of the Company as singued the several particulars required by the above-mentioned Act were segletared by the Registers of Companies on the Fobrary 1993. Daniel this 17th day of Pobrasry 1993 Naharos Nachemon of 50 Seption Street, London Street Companies.

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per ceot and currency movements could wipe that out. I spend an bour a day talking to foreign exchange dealers." The company's success nevertheless reflects its publishing nous. Of the 128 titles so far printed, 40 were not in the

Everyman stable.

"Of the 1,200 titles we could plunder a good quarter we would not want to pubsays Campbell. Not surprising perhaps when they include obscurities such as F W Robertson's Sermons on Christian Doctrine or The Channings by Mrs Henry Wood. Instead Cambell has been huying hardback reprint rights to 20th-century authors outside the Everyman stable, including Orwell and

be company has also launched a series of children's books. "I thought there was a market for proper reading books with nice illustrations." Alice in Wonderland in smart, heavy duty binding sells for E7. Treasure Island comes with draw-

ings by Mervyn Peake. The company bas relaunched and repackaged a publication called Your Birthday, 80 pages of bistorical events and famous birthdays - now being published by W H Smith. Everyman hopes the little books, retailing at £3,

will prove a cash cow. The company has also acquired the English language rights to a new travel series by a French publishing house, the books containing up to 2,000 illustrations in One trend that has helped la a reader-

think one reason is that there are 125,000 new titles in the English language every year and that is far too many. Booksellers are all clogged up and the man on the Clapham omnibus doesn't know what to take." One consequence is what has been

ship swing towards the classics. "I

termed the classics wars. Other publishers are churning out volumes at a rapid rate of knots though all of these, from Penguin to World Classles and Oxford are in paperback. One publisher, Wordsworth, sells its paperback classics for

Some in the publishing industry who thought Campbell was mad to buy Everyman think Campbell could catch a cold from these new low-cost books. He dismisses the suggestion. "We have no competition. Wordsworth will hurt Penguin. The more razzamataz in the market for classics the better." Everyman's Library, Random Century

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As They Say in Europe

# Power to the people - a heated debate

James Morgan on France's generation gap

have a look at the shape of

OOKING out et Germany from an aeroplane as I did on Tuesday l was struck by its size - a mere two-thirds that of France with some 20m more people. It has borders with nine other countries. No wonder things get a bit heated down there.

This reflection was provoked by the memory that it was three years to the day that 1 had attended a somewhat tense event which confirmed to me that the removal of the Berlin Wall was not going to do much

In February 1990, 1 went to a student meeting that turned rowdy in what was still East Berlin to listen to lectures on the "social market economy". The West German government had shipped in lavish pamphlets and politicians whose ob it was to demonstrate the delights that awaited the hitherto luckless locals. It would take six months or e year to get things right, people would fall into the new jobs in the service sector and with their high wages and new deutsche marks at one-to-one, the old GDR would boom. The students rightly did not believe it. A couple of months later my employers arranged a seminar on the new Germany where I said the whole thing would be a complete bust and eastern

the west, and everybody else, until about 2010. I mention this not because It demonstrates any great fore-casting gifts, but because it was obvious to anybody who spent a few days in the country asking people how it worked and finding out that it did not.

Germany would be a hurden to

At the Lindenhof restaurant on Leninstrasse in the Calcuttastyle industrial centre of Bitterfeld I asked for a menu at one o'clock and the waitress said, "Not now. We're having our lunch."

Sitting above Europe at this moment I thought I would

another ghastly thing to come. In Britain there has been a huge public debate on energy policy. This has touched on the question of French nuclear power which is cheap and when imported into Britain leads to the closure of coalmines. But one interesting thing thet emerged from the privetisation of power generation in Britain was that it was impossible to sell nuclear plants to investors because the discounted costs of owning a nuclear plant were greater than the income to be derived from them. In other words. nuclear power is uneconomic and the plants are worthless because of the decommission-

ing costs. So today Britain has to sub-

'Why is it that British nuclear power is too expensive while the French is too cheap?

sidise its nuclear power in order to sell any. Since there is such a subsidy to domestic supplies, it has to be granted to aiready cheap French power as well - European Community rules permit no discrimination. (The consequent closure of British coalmines is deplored hy large numbers of worthy people who only six months before were demanding that the British government take the initiative at the Rio Summit on the environment by demanding the elimination of greenhouse gasses. Such arc the penalties of living in a country where public policy debate is ubiquitous, unceasing and uninformed.)

No energy economist has explained to the British public why it is that their nuclear power is too expensive while the French is too cheap. The

naswer could provide the cine to the next European economic disaster.

France relies on nuclear plants for three-quarters of lts power generation. This has happened because France is the one working command economy the world has seen. It is organised by graduotes of the so-called grandes écoles. They are brilliant, they possess technical skills of the highest order, they think the same way and they control almost every. thing. It may sound like a recipe for disaster but the system has worked wonders. Nemesis may emerge in the nuclear power industry where, I assume, electricity la produced cheaply hecause decommissioning costs have not been included in the price structure.

The 80-odd nuclear power stations were built by Electricité de France on borrowed money. The deht stands at FFr195bn (More than £24bn). The worry is not that there will be a Chernobyl, but that there will be a rumour of one, or something will go a little bit wrong. That would cause hysteries in Germany or Switzerland and even make some Frenchmen doubt the perfec-

tion of the original choice. If that happens many will wonder about EdeF debt, which is backed by the state, and think seriously about an investment that cost zillions and might have to be decommissioned and replaced at a cost of tens of zillions. There will be meltdown problem, not nuclear but financial.

Maybe there is a simple answer as to why the economics of the French nuclear power industry are totally different from those of the British but nobody has told me, I tried on several occasions to talk to someone at EdeF about this but nobody answered the phone.

■ James Morgan is economics correspondent of the BBC World

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**FINANCIAL TIMES** 

# Gold rush in Eden

#### From Page I

have tried to tell the whites but they don't listen." To Possuelo's surprise, Franco did listen and agreed to

a \$2m (£1.4m) operation to remove the garimperios.
In the Funal office in Boa Vista, the capital of Roraima, Wilk Celio, the co-ordinator of the removal programme, la sceptical. "It's useless - the gorimpeiros will keep going back. There are 100 garimpeiro planes operating in this area while we don't have one. The only answer is constant moni-toring and that means funds. Last year, we didn't get a cent." His colleague, Mancel Reginaldo Tavares, gestures at e wall map of the state showing the location of its 24,970 Indians of eight different

to run e creche of 100 children, let alone 25,000 Indians." Tensioo is high in Boa Vista. eral handouts but would be rich if allowed access to its minerals. The population has tripled to 230,000 in 10 years because of the influx of garinpeiros, and not just from Brazil. A Londoner bas just arrived from Mile End and a Scot, John Boyle, runs the Bay Bar and nightclub after eight

tribes, and laughs, "Our

resources are not even enough

years as a garimpeiro. Prices are in grammes of gold, and everyone seems to have a stake in the garimpeiro Yanomami struggle. The headlines in the local papers are about murders. People mutter of mafia-like activities and aid workers tell of pet dogs slaughtered in their gardens. Cello gets constant threats and lives between his office and hotel. "I'm a prisoner," he says, and talks of going on boliday and

not coming back. The centrepiece of the giant main square is an enormous concrete statue of a garimpeiro. This is overlooked by the state essembly, where all 24 members are against demarcation, and the governor's palace. His spokesman. Frencisco Netto, says: "The federal government can keep on spending more and more but will never succeed in taking out the gerimpeiros. The only answer is to create mining reserves and allow in companies so that we can collect taxes." Elton Rohmelt, the head of

the state energy department, has no doubt that dey will come. He is one of the main garimpeiro bosses, with a fleet of four 'planes and a helicopter. Rohmelt says: "No one

knows the Amazon better than me." He is so fat that his jowls quiver as he speaks and the buttons strain on the patterned shirts he buys in London. Rohmelt decided to lie low when Collor took office. "I saw he was mad, so I took up the governor's invitation to run the

state energy department." He is using his position to put in place the infrastructure for his future mining operations. Here a hydro-electric project, there a road to Venezuela and the port. His company, Goldmazon, has more than 60 claims in the Yanomami areas. He seys: "Refusing access to this is a crime for a poor country like us. I'm absolutely eure thet, within the next few years, mining in Yanomami areas will be allowed - and I'm ready." His great rival, the ebullient

Ze Altino, a media-loving representative of the garimpeiros



Under threat: Yanomani woman

union. Usagal, is more careful to play down his personal interest. He says: "What's the point of blowing up airstrips if. six honrs later, they ere rebuilt." He points out that there are 1m garimpeiros in Brazil, of which 400,000 are "professional". He adds: "They say garimpeiros are illegal, but there are more garimpeiros in indigenous areas than there are Indians in Brazil. Don't

they have rights, too?" Haroldo Eurico dos Santos. the state planning secretary, is a former professor who used to advise governments to burn down the Amazon. He is busy drawing up mega-plans for Brazil's poorest state.

Above the noise from roaring, clanking pipes, he shouts: This state is basically unviabie. We generats only 16 percent of our expenditure and our only potential economic base is either demarcated or will be. Ninety-nine per cent of the population ere against demarcation. The only ones in favour are the church, commu-The most vitriolic opposition

is on Rue do Ouro (Gold Street). There, many of the gold shops are boarded up, the stores full of mining utensils deserted, and clutches of garimpeiros sit miserably at bars. biding their time, comparing the number of times each has had malaria (one man has had 34 bonts). They recall the days when they could make a good living just from the end-of-day

sweepings outside the gold Most of the gold is smuggled out of the state to avoid taxes, so figures for the amount produced are vague. According to Altino, production reached 12 tonnes in the peak year of 1990, plus 500,000 kilos of diamonds. Even then, few got rich apart from the bosses, the Rohmeits and Altinos, who run airstrips, planes, bars, brothels, and rent

machinery et inflated prices. In Gold Street, the biame for the latest crackdown is laid on everyone from the Americans ("they are scared of Brazil becoming a great power") to the padres for their defence of Indian rights. So unpopular is Dom Aido, the bishop, that e petition was mounted last year to get him ont. One man told me: "I'd like to have his kid-neys on e barbecue fork."

After 17 years in Boa Vista and overseeing a Yanomami mission, the fire seems to have gone out of Dom Aldo. Wearily, he tells me: "People say we are working for gold or trying to create another nation, but that's a lie. Nor are we trying to convert them [the Indians] They don't yet have the termi nology for catechism, so it's very hard to explain our Chris-

tian concepts. "Peopls get angry because we tell the Indians their rights. It's a war between economic interests and buman rights in a country where the powerful always win."

Among so many voices, the only ones not to be heard are the Yanomami. Experience from other tribes suggests that Indians ere keen to have the badges of progress such as tele-visions, speedboats and ghettohlasters. Some of the more acculturated Amazonian tribes, such as the Kayapo and Xingu, have organised and demand royalties for prospecting in their areas. But along the river Branco from Bon Vista, st Fazenda Sao Marco, a community of Macuxi Indians lives in pitiful squator. White contact has robbed them of their old ways without equipping them to find a substitute. For the primitive Yanomami, the future looks bleak.

Olympics

# An Olympian who is playing for more than a pile of gold

Keith Wheatley meets sports power-broker Craig Reedie

pening around Manchester. Craig Reedle, the new head of the British Olympic Association, has been repeatedly caught in full vocal and physical support of the odd notion that Britain, and this northern city in particular, should host the Olympic Games in 2000. He is well sware that such muscular advocacy is hardly the recent heritage of the BOA.

"I was always more committed to the Manchester bid than my prede-cessors," says the chatty Scotsman wbo became chairman last autumn His election was a signal to the sporting world that the BOA intended to punch its weight and cease heing just a quadrennial nmbrella for sporting toffs.

Reedie has ended Britain's carping isolation from the International Olympic Committee's base in Lausanne, Juan Antonio Samaranch, the IOC's autocratic but effective head, no longer has cause to feel that Britain is a sniper's base for those who lament the involvement of the Olympics in big money and big business

"One might not like everything about it but you're either on the train nr off it, and I intend that Britain stays on it," says Reedie, 58,

OMETHING strange is hap a partner in a Renfrewshire pensions consultancy.

He is a consummate sports politician, with a lifetime of international contacts garnered in the service of the international badminton federation (he was no mean competitor and as a golfer plays off a one bandicap).

Recently, the Princess Royal paid a private visit to Manchester in ber capacity as BOA president and an active supporter of the 2000 bid. She is notoriously not the easiest of companions, but she was in chatty good humour as she hantered with Reedie on a coach ride through the various Manchester building sites that may become venues.

The Princess is one of the 92 IOC members who will vote in Monaco on September 23 on the city to hold the millennium Games. Few know this quirky, independent and idio syncratic electorate as well as the Princess and Reedie. Their joint analysis of what the IOC wants from a candidate city is proving invaluable to Manchester's indefatigable bid chairman Bob Scott. What, for example, is likely to be the extent of any moral opposition to the Beijing bid, currently seen as

favourite to win? "You can gauge the lOC's stance on human rights and moral nuance pretty accurately hy the fact that over half of them attended the Asian Games in Beijing, less than a year after Tiananmen Square," pre-dicts Reedie. "I just don't think it will be an issue.

If it isn't, that will nothe the fault of the other front-running candidate. Sydney. Phrases such aa "mopping up the blood of the mas-sacred with the Olympic flag," have been beard from the Australian hid chairman. "It's a startling phrase but I wouldn't want you to hear it from my lips," said Scott. Worries that the British hid

would founder if it were seen as the Bob Scott roadshow - certainly a weakness of the 1996 hid - have been assuaged by the arrival of Reedie. The third member of the new "Bob 'n' Craig 'n' John" triumvirate is even more powerful if only because he holds the nation's cheque book

Since mid-1992, John Major, the prime minister, has become a central player in the Manchester hid. Wednesday's Downing Street news conference announced a total nf £75m towards stadia and infrastructure. This represents, according to the Department of the Environment's Jeff Jacobs "by far the big-



Head of the club: Craig Reedie, the chairman of the British Olympic Association, relaxes by playing non-Olympic sport

gest single city urban regeneration package Britain has ever seen" Major has done far more than simply order the Treasury to pay np. He visited the Barcelona Olympics, showing an unprecedented interest in sport for a British prime minister. Next month he goes to Lausanne to spend two days with Samaranch at whose court Major's name is spoken with increasing warmth. Samaranch, according to Reedie, has told intimates that a British government-backed bid is a serious play. Margaret Tbatcber never more than tolerated Scott and

his audacious plans. An even bigger coup would be to have the "Bob 'n' Craig 'n' John" show make the final presentation to the IOC election meeting in Septemher. No one is discounting the likelihood of that. After the magic of Barcelona and the comph it gave to the entire Spanish-speaking world, it would be a brave Prime Minister who did not attempt to break the gloom of the recession by trying to bring the Olympic circus to Britain.

This involvement of Downing

Street could have even bigger and more tangible pay-offs for Reedie and British sport in general. The Olympic bid is an interesting long shot that may, or may not, come off. need for structural reform within

What is certain is the desperate the grant-receiving hureaucracy of British sport. Hands up those who tage when one gets into these sorts comprehend the different roles of of debates about long-term struc the Sports Council (in all its ture," says Reedic. regional and sub-national guises) in each Olympic cycle the BOA goes out and raises its own funds in a strong, businesslike way, it has and the Central Council for Physi-

bred a sturdy culture distinct from the hand-out dependent operations of the Sports Council and the CCPR. Of course, budgets of the size wielded by the Sports Council approaching £200m a year - are quite different from the £5m or so the BOA spends in an Olympic year. Nevertheless, with the national lottery about to start disgorging buge sums for sport, Whitehall is known to be looking around

THE LION-HEARTED defence by Wales in their Five Nations rugby union victory over England two weeks ago has overshadowed one important aspect of the game. The Welsh line-out work was superb. A supposed weakness was turned into a strength.

This was a surprise, to put it mildly. Not long ago, Wales won only two lineouts in an entire game against Australia, prompting one journalist to write: ... in the first half Wales won a lineout and in the second-half, just to prove it was no fluke, they won another.

The improvement is due mainly to Robert Norster, the Welsh team manager who was one of the most effective line-out forwards in Europe during the 1980s. He was awkward and thoughtful, determined and courageous, and these characteristics helped him overcome a lack of inches. He is 6ft 5in and Wade Dooley, England's big lock, is 6ft 8in yet, in their meetings, it was always Norster who came off better. Now he is passing on to his team what he learned

The key to Norster's success as a player, and Wales' line-out performance against England, is attention to detail. "The line-out is a team performance," he says. "It is not just about who jumps highest. You need a hit of skill, accuracy and team-work. You have to work as a team, and we did. I am happy to say that we won more than 80 per cent of our own ball against England."

There is much preparation before Wales play an international these days. The technical department of the Welsh Rugby Union records each of their team's games and those of future opponents. (A camera will be at Lansdowne Road in Dublin this afternoon filming Ireland against France, to belp Wales prepare for their remaining matches in the Five Nations championship). Then, sections of each match are compiled and sent to the players concerned.

Before the England game, the Welsh line-out forwards were sent clips of England's line-out performances against Canada, South Africa and France earlier this season. Then, at practice, Norster urged them constantly to try new techniques and refine old

He stressed variety and surprise. He made them rehearse their line-out calls, routines and support aystems. The result was that Gareth Llewellyn, the big Neath lock, had his best game yet in the line-out for Wales and fellow-lock Tony Copsey turned in a good perfor-

mance, too. It was typical Norster, who says selfmockingly: "Even my friends would say l am a bit over-regimented." Derek Quinnell, the former British Lion who now manages the Wales A team, adds: "As a second row forward, Boh was forever organising people around him so that he could give of his best. He would analyse his opponents and work out bow best to counter them.

"He would sometimes make his opponents move forward to compete with



ster grabs the bell for Wales against treiped in 1983 at Cardill Arms Park

Rugby Union/John Hopkins

# Awkward Norster puts his expertise on the line

him for a ball, and sometimes make them go back. His style was to stand out of the line-out and leap into it. He was very agile for a hig man, spring-

heeled a genuine leaper."
Norster grew up in a hard school.
Born in Ebbw Vale in 1957, his first rugby experiences were with Abertilery; and he joined the famous Cardiff cluh in 1978, the year after he became a member of the Welsh national squad. Norster did for his country in the '80s what another Lion, Delme Thomas, had done in the '60s and '70s. Both won priceless line-out ball, often against bigger and stronger men. In theory, neither was quite tall enough; hut they made up in technique what they lacked in physique. Both recorded ontstanding Sargent jumps, the method used to sure a standing jump.

As he developed, Norster acquired an uncompromising hardness. He needed it in New Zealand when he played in two Tests for the Lions in 1983, and again in one Test against Australia's Wallables of Wales and simply flung them at the in 1988, as well as in 34 internationals Triple Crown." Wales won 12-9, sneakin 1989, as well as in 34 internationals for Wales between 1982 and 1989. He needed it, too, when Walea beat England in the 1987 World Cup and, against the odds, at Twickenham in 1988 - after which England coach Roger Uttley said ruefully: "A player like Norster will always give you

ost of all. Norster needed his bard-nosed attitude against Ireland in Dublin in 1988 when chasing the Triple Crown (victories against all three home countries in the Five Nations championship). Wales were up against it and so was Norster, who had trapped a shoulder nerve after catching a lineout ball and was in constant pain. Yet, he turned in a performance of such courage that Stephen Jones was moved to write in the Sunday Times that, in like Baden Powell ar the second half, "Norster grabbed hold ter will be prepared.

ing home in the dying minutes, and

went on to win the Crown. Even in rugby union's new professional atmosphere, it might surprise many to learn that the Welsh players are backed up by their coaching staff, a selection committee and selection adviser, two doctors, two physiotherapists, a fitness adviser, a sports scientist, a match analyst and a dietician. But it all tallies with Norster's philosophy. "Attention to detail has always been, and always will remain, an essential ingredient in our preparation," be wrote in the programme notes for the Wales v England game.

At Murrayfield in Edinburgh this afternoon, we will see what ploys Norster bas thought up when Wales face the strong line-out threat posed by the Scots. But you can be sure of one thing: like Baden Powell and the Sconts, NorsSoccer/Nigel Matheson

cal Recreation, umbrella of the gov-

erning bodies. Their powers overlap

and this has caused endless confu-

sion, even among sports officials, and bitter battles. Reedie has long

been impatient for change and he

has now got his vehicle alongside

the politician who could provide it.
As a self-professed sports fanatic,

Major's eyes will not glaze over

funded body among the ones you're

discussing and it can be an advan-

"We are the only independently

when the subject comes up.

# Last amateurs keep faith in empty temple

"MAYBE IT'S an old-fashioned Football Association, the Scotideal," says Martin Smith, tish Football League and the down. We now have players chairman of Glasgow club Football Trust - to turn from across the whole spec-Queen's Park, "but I believe that money should not be part of sport. Football should not be about buying your way to success but about bringing up your own players and making the most of their effort and

Queen's Park, nicknamed the Spiders, are Scotland's oldest and most traditional side. Smith readily admits that they are "a bit of a strange entity." Queen's Park, who own Scotland's buge national stadium Hampden Park, are the only truly amateur team playing in a senior, professional league

anywhere. This season's lavish 125th hirthday celebrations have been held as the club humps along the bottom of the Scot-tish second division. There is no relegation from the division but the position is galling for a

team that started at the top. The Spiders, founded in 1867, were once kings of Scottish soccer. They aupplied the entire home team for the first Scotland v England international in 1872. In 1884 and 1885 they were finalists in the FA Cup in England and once went seven years without conceding

a goal.
The more commercial soccer has become, the more Queen's Park have fallen behind, in the last 50 years, they have failed to supply a single senior Scot-tish international player hut former Queen's Parkers include managers Andy Rox-burgh, Alex Ferguson, Bohhy

Brown and Ian McColl. Hampden Park, which the club built in 1908, is not only an impressive status symbol for a second division team but also a guarantee that Queen's Park will stay affoat,

The club sub-lets the ground to Scottisb soccer's ruling bodies for internationals and cup matches and the income, 20 to 25 per cent of net gate receipts, ensures that upkeep costs (£500,000 but likely to rise) can be met. Last year, work started on a £12m programme - paid for mainly by the Scottieb Hampden into an all-seater. Taylored stadium with a 45,000 capacity. This is due to be finished in April 1994.

International games bave been transferred across the city to Ibrox, but the building work does not impinge on second division games, when an average crowd of about 600 finds itself sprinkled round the ageing South Stand. The mood low-key, except when the Tannoy (designed for 100,000) hlares, shaking the fans in their seats. The famous Hampden Roar is down to a whisper. Behind the scenes, the Queen's Park ethos is equality.

The players are not employees, many are club members, technically "shareholders", entitled to vote at the AGM. The boardroom is no launchpad for the personal power of the moneyed and ambitious. Even the chairman is democratically elected.

The Spiders remain sticklers for tradition. They play in a '60s-style strip with black and white hooped jerseys rather than the computer-generated polyesters favoured by opponents. Queen's Park players must wear shirts outside shorts in splte of a FIFA ruling

to the contrary.

The Corinthian spirit was always a privilege of the upper classes and so it used to be at Hampden. Queen's Park were the Gentlemen's Team. Smith, a lawyer, says: "50 years ago, if you were from the professions as most of them were, it would have been frowned upon to accept money to play football.
Just wasn't the done thing." Coach and ex-player Eddie

Hunter - a man famous for claiming that seeing Queen's Park score is better than making love - has been with the cluh for 34 years. He used to go to training in his overalls after a day's work as a plumber and step into a dressing room full of men in pinstripes.
"When I came to the club as

a youngster in the late '50s, it was very much bowler hat and brolly and I didn't feel part of

trum, university people, bankers, lawyers, labourers, the unemployed. It used to be them and us but Martin Smith has

brought the cluh into the '90s." It has been more difficult to bring team performance up to date. Smith says the problems of finding good players have grown. "It used to be football, football, football bere in the west of Scotland but now people have other things to do. We run five teams but every year it becomes harder to find players of good enough quality to

Professional clubs now sign players at 13 and 14, so it often follows that if you find a boy of 19 who is still amateur it's enough in the first place.

Queen's Park's rigorous interpretation of amateur status is perhaps their greatest handicau

Not only must their players he amateur but they must never at any time have accepted money for playing foothall. Thus the boy, who signs for Aberdeen at 16 and does not make it, and who then becomes a reinstated amateur. no longer qualifies.

There is talk among mem bers that the club should look

at the rules again. Graeme Elder, club captain for six years, says: "The club has become a staging post for people turning pro. Players have been moving on too quickly, for their good and for

But he adds: "Queen's Park's is a happy dressing room. There's not the same bickering and back-stabbing that you get elsewhere. Players I know that have moved on to other clubs become disillusioned. They soon discover that professional

football is a dirty, dirty game. "The way things are here. everyone is in it for the good of tbe club. If you make a mistake in a professional team. you could be losing your mates a win bonus. Here the slate is wiped clean after a game. Money isn't a pressure.'

#### Country Notes/Michael Woods

# Walks with stray dogs and roe deer

HILE THERE are several good reasons I do not have a dog, from time to time a passing pooch will try to rectify this hy adopting me. Pleasant though this can be, there have been times when the consequences have

been embarrassing. On one occasion, a farm dog left his post to accompany me on a walk to the beach, losing interest only when he discovered a family picnicking. He leapt with enthusiasm into the middle of their

carefully-laid meal. As they drove the animal away and I fled, I could hear lond and angry protests to the effect that owners who could not control their charges should not be allowed to keep dogs. Sometimes, though, the results

have been more positive. When a perky little terrier joined me for a walk one June, I welcomed his cheerful presence as he ferreted through the undergrowth and returned to me, grinning, from time to time. We climbed through a local wood and into an area of scrubby gorse, where he

disappeared.
A couple of minutes later, there was a commotion accompanied

by frantic barks. I was about to creep away when the dog emerged, pursued by a determined female

roe deer. I helped her to drive away the dog but she bung around, peeping ant from behind various bushes. After searching for a few moments, discovered why: a tiny, spotted kid, still too young to forage, lying motionless but unharmed at the hase of a gorse clump.

The roe is a surprisingly small

deer and, with its glossy chestnut

nummer coat, can often resemble

a red setter at a distance. Certainly, months, it is often the case that it is an animal skilled at hiding in the sparsest of cover. Badger-watching one evening,

I remember seeing a roe rise suddenly from a tiny patch of stinging nettles between me and the sett. It looked around, sniffed the air and wandered slowly into the woods, nibhling a bit of bramble here and there.

The reference books generally portray roe as solitary deer. meaning that, in Britain, they do not form herds. In the summer

a female will be accompanied by her kid or kids (for they often have twins), and she could have a buck in attendance, too.

In winter, roe will be seen feeding in groups at a good food source but, if disturbed, they tend to scatter and flee rather than bunch up and stay together, as herd deer will. In areas where they become numerous, their paths are well worn and marked by their slots, or hoof prints.

Roe deer appear to be spreading.

At present, they are common throughout most of Scotland and the north of England. Further south they occupy much of the area between London and Cornwall and parts of East

Anglia. According to the Handbook of British Mammals, they are spreading northwards into Gloncestershire and westwards into the Midlands from these strongholds. And although absent previously from Wales, roe deer have been recorded recently around

Llandrindod Wells; one wonders bow they have popped up in such a central area of the country withnut previous detection.

Their spread will be greeted with delight by many who enjoy glimpsing these graceful little animals during walks in the country. And if the nesting habits of our local blue and great tits are anything to go by, there will rejoicing in that direction, too.

Roe deer moult just as these hirds are building their nests, and every one I find contains numerous roe hairs gleaned by the builders from the tufts shed on the woodland floor while the deer are



Cookery/Philippa Davenport

# Super soups to stir the most jaded palate

my father often told me the tale of a menage o trois remembered from his boyhood. The co-habitants were a domesticallyminded trio - une feve, un saucis-son et une petite souris grise -whose innocent lives centred on the tasks of cooking, shopping and cleaning their little house.

They all noticed that the soup

always tasted best on days when the sausage was cook. The mouse kept asking why. Eventually, the sausage divulged his secret: hs jumped in and out of the soup pan

when no one was looking.
The mouse was excited by this culinary revelation. When next on kitchen duty, he tried to imitate the sausage, dived into the soup pan and drowned. The bean, heartless old thing, laughed so much that he split his sides - and every bean has a snilt in its back ever since ...

I was reminded of this tale when thumbing my way through two new books published this month, both on the same subject. The Soup Book, by Brigid Allen (Papermac. 29.99) is not helped by its cover. A Celebration of Soup, by Lindsey Bar-eham (Michael Joseph, £16.99) has far greater instant appeal. The title is more joyous and the cover photograph is seductive in a restrained sort of way. While Allen is lumbered with a worthy, stuck-in-atime-warp wholefood image, Bareham's howl of soup has a zesty. contemporary freshness.

Bareham has made her mark on the comfort food corner of the cookbook market already with an excel-

offering is liable to win her even more friends. It is a rich source of inspiration, a whopping compen-dium of soup recipes for every occa-sion, and a mass of information on all aspects of making and serving soup. The recipes are her own, her adaptations of other people's, and some offerings direct from such names as Simon Hopkinson, Shaun Hill and Nico Ladenis.

A large section, enough to make a book in its own right, is devoted to garnishes and embellishments. There are hreads, of course, and such fun ideas as spooning a cheese soufflé mixture on to toest to float on soup to be heated in the oven: plus the latest visual shock tactic in foodie circles: sprinkling gold dust on home-made noodles and floating

squares of gold leaf on soups.

Bareham believes stock is "tha body and soul of most soups ... invariably, the secret ingredient that makes so many soups rich, complex in flavour and full-bodied." Accordingly, a hefty chunk of the book is devoted to a comprehensive run-down on stock-making and a mind-boggling diversity of stock recipes. Cooks, she says, "divide into those that do and those that don't make stock."

Allen acknowledges that good stock can be valuable in soup-making hut she is wary of the stock-pot as a potential tyrant. She points out that the dominanca of stock in soup-making is rooted in the meathased diet of earlier generations, and in household economies geared to the extraction of every last drop

Joints figure relatively rarely on our menus today. They tend to be much smaller and may be bonedout. For earlier generations, maintaining the stock-pot was a sacred duty. Today, it might involve a special trip to the butcher. We are, she argues, more orientated towards

vegetable cookery.

I would guess that fewer than half
the recipes in Alien's book depend on stock. They are grouped under such unusual chapter headings as soups using avocado pear, soups using roast garlic, curried soups. and so on. Recurring flavourings include ginger and chilli. Many mentions of lovage, sorrel, spinach and chard highlight the appeal of the book to cook gardeners, and there is a useful section on breads. SCALLOP AND POTATO

CREAM WITH CORAL (Bareham's recipe. Serves 4)
Ingredients: 4 large scaliope
(cleaned weight shout 12 oz); 1 lh
potatoes, peeled and diced; 2 small
shallots, chopped finely; 2 oz hutter;
1 of het fish strake k nt milk 2 ozy

1 pt hot fish stock; ½ pt milk; 2 egg yolks; 3 fl oz double cream; I tsp snipped chives.

Method: Soften the shallots in 1 1/4 oz butter. Stir in the diced potato. add % tsp salt and some pepper. Cover and sweat for 15 minutes. stirring thoroughly after the first five minutes. Pour on the hot fish

soft. Puree the contents of the pan and sieve it into a clean pan. Separate the white scallop ment from the corals. Dice tha white meat and put it in a pan with the cold milk and a generous pinch of

stock, stir, cover and simmer for 10

minutes or until the potatoes are

cook for a couple of minutes, then whisk the contents of the pan into the potato puree. Bring back to a simmer, adjust seasoning and remove the pan from the heat.

Beat the egg yolks into the cream, add a ladicful of the soup, then another, then stir the lisison into the pan. Return the pan to the heat and warm through without boiling: Just before serving, meit the remaining ! oz butter and gently saute the scallop corals, either whole, halved or chopped. Pour the soup into warmed bowls and gar-nish with the coral and chives.

RED PEPPER SOUP . WITH MUSSELS (Allen's recipe, Seroes 4) Ingredients: 2 lb mussels; 4 large red peppers, desceded: 12 mediumlarge garlic cloves, peeled; 2 tablespoons olive oll.

Method: Clean the mussels and put them into a cast-iron casserole to stew, covered, in their own juices for 15 minutes. In another pan, soften the chopped peppers and sliced garlic in the olive oil, stirring occasionally to make sure they do not brown

After 10-15 minutes, pour on the mussel juices and simmer the peppers and garlic in them for about another 15 minutes, adding 1% pt water and I teaspoon sea salt as soon as the peppers and garlic have

begun to absorb the mussel juices. Keep the mussels warm in their shells hy leaving the lid firmly on the casserole in which they were cooked. Liquidise the soup either before or after you shell the mussels

# Baffling Belgians in the course of a meal

Jancis Robinson found more than a few food frontiers to cross when she dined with some very particular guests

HAVE become very interested in Belgians recently. The French may take wine and food seriously, but they are babes in arms compared

I say this with all the authority of one who spent a weekend in Leuwen - or was it Louvain? - last autumn and who spent far too much of a day recently being interviewed in London for a Belgian mag zine. It is rare for the interviewee to learn more than the Interviewer, hat I did on

The man from Brussels got little out of our encounter, other than exasperation at my inability to get to grips with his daunt-ingly all-embracing instruction: "Tell me about European wine." But he had hrought with him a Belgian photographer, a fascinating young man who had been brought up in a restaurant, his father being a restaurateur. Thus, although the young Belgian was there in clicking mode, he could not help passing on various epicureanisms in the restaurant where we met for lunch.

That was my first mistake. I suggested we meet at Clarke's, Sally Clarke's Kensington restaurant with a California accent on both its food and wine. It therefore proved rather more difficult than it might otherwise have been to field the bottles of European wine required for the photograph.

Nor could my two Belgian friends quite lieve that the fresh face at the char grill belonged not just to the chef but to the patronne. While we waited for our first course, the photographer asked politely where she had trained. I would have liked

Soon after this the wine arrived. Assum ing they would be interested to taste something out of the ordinary, I had ordered a bottle of Au Bon Climat Chardonnay. The name may be French but the provenance is an old barn in California's Santa Barbara County. They viewed it rather as one might a dog with three legs.

The photographer was particularly worried about the means used to cool the bottle: "I was taught," he said, "that you should never cool wine in a fridge, only in

an ice hucket." I can see the logic of this if you are running a restaurant full of fault-finding Belgians. Wines, especially fizzy ones, left for more than a few days in a fridge can lose their fruit, and stock rotation is much more difficult in a restaurant than at home. But my photographer friend clearly

thought that wine itself is capable of sensing by which method it is being transformed from temperature A to B, and of

reacting accordingly.
"Excuse me," he then asked politely over the first course, "but would you normally drink wine with soup? I was taught you never should."



discussed at some length. It is true that since soup slakes thirst, there should be no need to drink anything with it, but I could not convince the photographer that there was nothing about the flavour of soup per se that was inherently inimical to wine. However, in Belgium you do not

the Screwpull Lever model, which has transformed my life, involving as it sometimes does the extraction of more than 50 corks a day. But, they pointed out in unison, there is the possibility that the point of the screw might emerge below the cork and push a particle of said cork into the scribbled madly. "We've got a right revolutionary here," said his furtive look to the

Il this instructive observation of assumed national behaviour had been presaged by my Belgian weekend, where a group of us wine tasters had our knees under some table or other almost every waking hour (although we did spend a lot of time snooz-

ing in the back of cars between meals). Tastings would be punctuated by little platefuls of truffle or fole gras and every glass was religiously rinsed with the rele vant wine, even precious Yquem, before being used for tasting - and we must have tasted at least five dozen wines during the weekend.

Wine thermometers were much in evidence. Our host's son had driven 500 miles

(800 kilometres) to Epernay to buy the Then we discussed corkscrews. The Belgians were horrified by my enthusiasm for right sort of beef for Sunday lunch. Whenever a course was served it was fallen upon and ravished in a noisy - though wordless - food-dedicated interval before the upright position and conversation could be resumed.

But the most riveting sight, the one that convinced me that a Belgian's vocation is nomic equipment which I have never encountered elsewhere but which raised not an eyebrow in Belgian company. Just before each meal, the really keen members of our party would take from their pockets or handbags a small chain about a foot long with an ornamental clip at each end. They would reverently arrange this chain around the back of the neck before using them to clip their napkins neatly up to the

The ritual unclipping was invariably accompanied by a sigh of sated melanFor a thoroughly Belgian antidote to all this reverence, Londoners should head for the impressively, jokily, spartan Belgo res-taurant in Chalk Farm Road, NW1. Great value for moules, and beers to turn the head of the most convinced wine lover.

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# Poor food: it sticks in my throat, but

LTHOUGH I have written this column for four years, I still find the obvious question the most difficult. Should anyhody ask me "Where is the best place to eat in London?" I mumble and try to change the subject.

It is only when I can move this question on to specifics area, price, type of cooking that I feel more confident, particularly as I am convinced that not only is the quality of restaurants improving nationally, but so too is the value

At least, I thought that until the past fortnight, when two dinners and one lunch for a total of eight people costing a total of £360 all proved a grave disappointment. Normally, I do not review unsatisfactory restaurants hut this sorry sequence, which inadvertently taught me a lot, will be the

exception to this rule. Although a long-time admirer of Nico Ladenis as a cook, I decided just to mention his move to the Groevenor House en passant rather than devote another article to his restaurant, now known as Nico at Ninety. After all, Ladenis is now plugged into the effective Forte PR machine. It was the need to distract a frieod whose wife was away that finally pro-

vided a raison d'etre for a visit. Fortunatsly, we were all interested in wine because the highlight of the meal was the knowledgeable British sommelier, who steered us to the direction of two interesting,

relatively well-priced, bottles.

But his enthusiasm was not

... when top-class restaurants cannot get the basics right, they deserve to be taken to task, says Nicholas Lander

matched by that of the maitre d', who had to be prompted into divulging the fish specials and who managed to run the descriptions of all four into one long convoluted sentence.

We therefore decided to order meat hut had difficulty choosing because, having eaten Ladenis's food before, there seemed to be little new. The dishes that had been stimulating five years ago were repeated, but at higher prices (£42 for two courses) and our own lsck of enthusiasm seemed to be reflected in the

Small details annoyed me. The dessert menu, which baldly asked me to pay £8 for a lemon tart (albeit in French), was worn and needed replacing. Out of the corner of my eye I kept spying a waiter, only half hidden by the kitchen door, swigging from a bottle of

Two days later, meeting a fish merchant friend at the new restaurant in Harvey

Nichols, in Knightshridge, I first surveyed the fish counter in the food store. Fresh halihot, turbot and glistening red mullet whetted my appetite. However, the chef cannot be in touch with the store's fish (half way through my meal I saw a hlackboard in the kitchen which read NO LEMON SOLE) and an Italian fish chowder which I mistak-enly ordered. This was bland and thin and its only connec-tion with Italy, I felt, was the

The reetaurant will have problems until the relatively inexperienced Henry Harris, formerly sous chef at Bibendum, eventually finds his feet as a head chef and their personable general manager, Dominic Ford, stops running around trying to plug too many holes and concentrates on orchestrating the service which is poor in spite of the 15 per cent service charge.

We had to ask for menue, ask again to order, and then our conversation was interrupted three times by the waiter. But my meal was irre-vocably spoilt by having to sit and watch a single lady diner wait 20 minutes for a bowl of fish soup. That is no way to

treat a lady.

But the head-scratching service at La Sémillanta, Mill Street, London W1, made this experience pale into insignificance. Here our meal was barely salvaged by happy recol-lections of John Cleese in huver because the only fish on the restaurant menu were lemon sole with a crab sauce "Fawlty Towers," although watching a commis waiter

walk out of the kitchen with an empty tray, put it solemnly down on a table, pick the tray up again and walk back into the kitchen will remain a low point in the career of this res-

taurant correspondent.

We went there hecause I intended to write an article on pastry chefs and I had been reliably informed that the chef, Patrick Woodside, a graduate of Tante Claire and Claridge's, was one of the best. Certainly his bread is first class and he is possibly an inventive, talented chef. However, as well as being let down by inept front-of-house staff, his talents are hidden by a menu that contains more past participles than anything I have seen since I took Latin A level and a kitchen brigade that on the night could

not get the basics right.

A filet of hare came without the crispy rice advertised on the menu; another dish came with a potato "fondant" and hrussel sprouts that had not been thoroughly cooked. We were not asked why we had left a good portion of the meal

The overall experience of these three restaurants left me wiser, poorer and even more reluctant to make recommendations. But there was another cause for concern. Quite understandably, none of the restaurants uses the large preten-tious silver "cloches" to cover the plates. But none of the food came to me, on cold winter evenings in air-conditioned rooms, as hot as I would have liked. For any reader able to design a suitable cover there is, I believe, a ready market.

#### Appetisers 7

CHARDONNAY at £2,99? An oxymoron, surely, unless that Chardonnay is unrecognisable and/or Bulgarian. A white hurgundy sort of Chardonnay at £2.99? A cruel joke, surely, unless it is the Labouré-Roi Bourgogne Grand Ordinaire on offer at Majestic wine warehouses from February 28 until March 21.

The bottle I tasted not only looked worth twice the price, it almost tasted it too. Majestic has 14 burgundies on special offer over this period, with such wines as remain being "on taste" over the weekend of March 6/7. The red counterpart to this BGO is £3.99 with the grand Pinot Noir grape fleshed out with some of Beaujolais' Gamay, Best value in red wines is Faiveley's 1989 Bourgogne Rouge at £5.99 - thoroughly serious for drinking over the next two

■ "In the twenties, we danced," wrote Dame Barbara Cartland in the foreword to The Complete Hostess hy Giovanni Quaglino. She would have interrupted her dancing to eat, from La Grande Carts, Tournedos at 3/6d or half a lobster Delmonico at four shillings, and a bottle of Chateau d'Yquem 1920 at £2.

The prices will have change hut last week Quaglino's reopened on the same site in London's Bury Street, SW1 (tel: 071-930-6767) a West End outpost of the Terence Contain empire. It will be interesting to see whether, for the first time since Conran appointed Simon Hopkinson as Head Chef at Bibendum, he has found another chef (this time Martin Webb) whose culinary skills can match Conran's undoubted eye for design.

meal

.-14

### Live a simpler life: throw away those festoon blinds

These are the brighter, cleaner '90s. Lucia van der Post looks at ways to create the uncluttered, personal look of the modern interior

HOSE WHO got their houses all kitted out in authen-tic 1980s chic may well find, if they mind about such things, that what once looked so absolutely comme il faut, today looks more than just a little passe. Bighties chic in designer-land, you will not need reminding, centred round a sense of excess, of sumptuousness and opulence. Imagas in glossy magazines showed us rooms with not a corner left unmolested by urns or cherubs, with scarcely an inch of wall left uoadorned, no surface left clean and uncluttered.

Nineties rooms are different. Nineties rooms are lighter, cleaner, brighter. Fashionable walls are often white, or else lime-washed straight onto the plaster with natural dyes. Where festoon blinds once flourished there are Roman blinds or even plainer roller blinds, in the place of rich patterns there are simple muslins. calicos, checks. Furniture is countryfied, stronger, Chintz has gone into retreat, cherubs into hiding and all those glitzy hows and furbelows done a

If your own house or rooms are still a little over-loaded with '80s props a quick trawl around some of the latest home interior catalogues should offer lots of ideas of bow to simplify and up-date without embark-

ing on massive expenditure. A good way to start would be by taking a look at the latest Habitat catalogue, due out in all Habitat stores from March 5 (price £2). As always, the catalogue does more than focus on tures the mood of the times. And the mood, says the catalogue loud and clear, is natu-



ral, sunbleached, weathered. Strength and simplicity are the '90s virtues.

Fabrics are mainly plain or checked with a few errant florais making a token appearance from time to time. Furniwith several pieces that are reincarnations of internationally recognised classics - the

rush-seated Monet Chair (£39), the Van Gogh chair (in solid beech with blue-stained finish and a woven rush seat, £45), the Chubb Rattan chair (£75),

the Steamer (£129).
For the kitchen the look is range - all in solid beech, there is a table, chairs, a useful Mobile butcher's trolley in solid beach (left), with a knife rack, waven ratten drawer and storage shelf. £199,

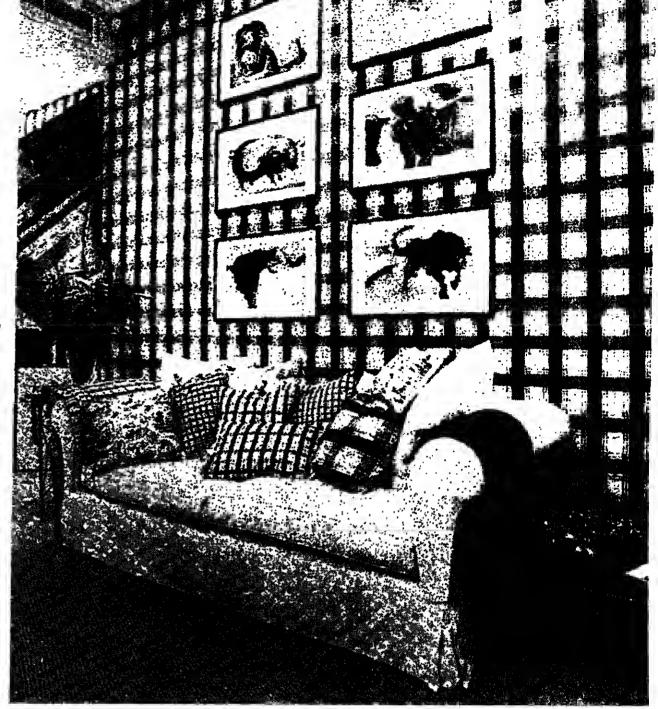
The '90s Interior (right) homes in on solid color classic checks, simple lines and natural fabrics. Here Jane Churchill, 135 and 151 Sloane Street, Londoo SW1 provides the fabrics, the walfpaper, tha furniture and the props.

mobile chopping block and storage unit, the trolley (photo-graphed here top left, £199) and the console, a side-unit with a hanging rail, knife rack, chopping surface, rattan drawers and a storage shelf. For the rest of the house

there are big handsome pieces - the Sussex large cupboard (made to order, the top is £349, the base, £399) ), the capacious Monterey sols and armchair, (£1,149), the Bath dining table big enough to seat eight in comfort (solid pine top, hand-

forged steel hase, £499). The bedding, always one of Habitat's strengths, offers even more charm than usual choose from plain 100 per cent cotton percale Chambray, lots of crisp stripes and checks, an impeccably plain pure white cotton range and some patch-work Indian quilts to soften the look. Just as charming is the handcrafted copper collection of bathroom accessories, sketched right.

This is a simple, classic cata-logue with the furniture left to speak for itself. It is based on the assumption that what the modern home needs is a series of timeless, constant designs around which personality can Look out for the hutcher's be added. You can add handcrafted artefacts, loved pictures, quirky lamps, treasured



holiday finds and put together your individual look through the years.

Make sure your big purchases are bought properly and well, is the underlying lettmo-tif, theo they should last you a lifetime and you can refresh and revitalise a scheme hy ringing the changes in more epbemeral, less expensive

Jane Churchill is another company worth looking at. It started by offering a range of pretty, chintzified country fabrics and papers, all of which co-ordinated in many different ways but since it was taken over by the Colefax & Fowler group it has blossomed. Its Sloane Street shop offers not just some exceedingly pretty papers and fabrics hut a wide range of all the smaller accessories that go to make up a "look". The photograph, top right, shows perfectly the new Jane Churchill style - all crisp checks, in toning colours and different scales, teamed with strong, simple furniture and simple woven rush matting. Hand-crafted and one-off are some of the watchwords of the nineties and at Jane Churchill there is o supply of the hand-crafted pieces, candelabra or one off bits of furniture that can add character and individ-uality to a classic room. Prices

seem to me excellent. The best place to see tha whole look is at Jane Churchill, 135 and 151, Sloane Street, London SW1 hut there is also a concession in Liberty of Regent Street and another shop at 3, Christopher Place, St. Albans, Herts. Otherwise all the papers and fabrics can interior decorators throughout the land. Telephone 081-874-

8484 for the nearest stockist. Graham & Green also sense the way the decorative wind is blowing and this year for its aonual kilim exhibition (starting on Saturday February 27 and running until March 27) they are making a point of showing kilims used in a ligh-

ter, fresher way. Antonia Graham, one of the taste guides behind the shops, has rented a gallery oo the corner of Elgin Crescent and Portobello Road (readers wanting to go to the exhibition are advised to turn up at 4, Elgin Crescent, London WII where they will be directed to the gallery just two minutes away) where there is lots of wall space and big windows. There she plans to show that by mixing kilims with plenty of white and cream - creamy sofas, filmy white curtains, white walls - the look is immediately lightened and npdated. As she rightly points out white walls are anyway the best background for any interesting

wall-hangings.
There will be cushions and fabrics from Chelsea textiles most of the patterns are taken from 17th-century designs and are so exquisitely dona, using natural dyes and colours, that

works of art, tribal pieces,

Gone is the strictly clinical look for bathrooms - in its place has come a selection of handcrafted copper bathroom accessories (above) all at excellent prices. Sketched above is a free-standing mirror, £19.50, toothbrush holder, 27.75, and a copper filigree soapdish with stand. £4.95, all from Habitat.

it is almost impossible to date

There will be small Afghan rues at about £40 a time. Turkish ones starting at about £95, lots to choose from hetween £350 and £375 and two or three specials costing about £2.000. Photographed bottom left are

two rugs from the Graham & Green collection - on the wall is one from Yugoslavia featuring some colourful peacocks (sadly, sold already) and on the floor is a Turkish kilim (£245). The wrought-iron sofa is Eoglish, by Stan Pike, and costs £885 (cushions extra) and the Indian table, one of a big

selection, is £950. If you want to update your house instantly there is no need to throw everything out but there are a few simpla things that most of us could easily do. You could take down the festoon blinds and put a simple white and, need I say it, natural, fabric at the win-

Habitat, for instance, is selling a ready-made simple loop-headed curtain (66 ins by 90 ins, £39) in handwoven thick white cotton which would immediately lighten any room. Take down the gilded bows, the bronzed cherubs, simplify the tie-backs, take off any fringing, cover sofas or chairs in loose-covers in plain or check fabric and above all, add masses of white or cream.

## **UPTO** (WHAT A PERFECTLY ABSURD TIME TO BE A MAN).

Simpson Piccadilly are having a special one-off clearance sale just for the ladies. Among the incredible bargains io the 'Ladies Collection Countdown', oo the ground floor, are: Valentino Red Dresses down from £345 to £169. Guy Loroche Suits down from £575 to £285. Paul Costelloe Jackets down from £299 to £119. Christian Dior Suits down from £545 to £269. If you're a woman, good for you. If you're a man, you've just got to ask yourself why?

For Pete's sake, why?





The Newport sola, photographed above, is part of a range of furniture drawing its inspiration from mages of New England seaside fite. Seen above in a two-easter version, (£999), covered in plain yellow 'peau de peche' fabric and embellished with gingham covered cushions (from £10, cushions can also be made to order). Also in the range is a collection of sturdy wooden furniture - brilliant blue or yellow slatted tables, benches, the Adirondack chair, the Scout folding table and stool, the Safari chair and the fold-flat Colombo chair. All from Habitat.

Killms teamed with a wrought-iron English sols by Stan Pike (left), gentle crewel-work and embroidered cushions from Cheisea Textiles, an indian table from Rejesthen and a wrought-iron candelabra, all from the Graham & Green killm exhibition starting on February 27th at 4, Eigin Crescent, London W11.

### A market with the wind in its sales

Michael Skapinker analyses the growth in cruising holidays and finds travel companies forging ahead to their next frontier

HE FIRST time I saw a group of cruisers, ing on the Greek island of Hydra. Mostly elderly Americans, they spent an hour or two in the jewellery shops and then went back on board. I thought it was a peculiar way

to spend a boliday.

The number of holidaymakers who disagree increases by the year. In North American, 1.4m people took cruises in 1980. Last year, the figure reached an estimated 4.4m. The UK, the world's second biggest cruise market, is far smaller. But the 200,000 UK residents who went nn cruises last year were a substantial increase on the 115,000 who did so in 1980.

The large UK travel compa-nies believe they can almost quadruple the number of British cruisers by the end of the century. After building an industry which every year takes 11m package tourists hy air to resorts in the Mediterranean and further afield, British travel companies regard cruising as their next frontier. They believe that a generation jaded hy Majorca and Florida is ready to try something

By the end of the century. Thomas Conk, the travel agents' chain, predicts that 750,000 Britons will be cruising each year, It thinks the worldwide figure will be 10m.

Lunn Poly, Britain's biggest chain of travel agents, sold about 15,000 cruises in 1992. This is a tiny proportion of the 1.7m holidays Lunn Poly sold overall, but the company's cruise sales for this summer are already 144 per cent up on last year

Ahout two-thirds of Lunn Poly's cruise customers fly to Florida or another North American hopping-off point and take a boat bound for the

the most popular UK cruise destination and the one which companies like Lunn Poly

regard as their natural market. Cruisers In the Caribbean tend to be younger than those who take a cruise from a UK port. Caribbean cruisers regard their ship as a floating hotel, which has the advantage of allowing them to wake np at a different island every few days, instead of being stuck in the same place for two weeks. They are more interested in

up 20 per cent on last year.

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& O CRUIS

cruise on the QE2 in a cabin with its own lounge and private balcony can cost £30,000. But it is possible to take a QE2 cruise for less than £300. That will give you two nights on bnard and take you from Southampton to Brest, Cork

and back to Southampton. Not everyone in the cruise industry is happy about the level of bookings. Sissie Chan, marketing director of Swan Hellenic, part of the P&O group, says she expects to have a difficult year. Swan Hellenic

The large UK travel companies believe they can almost quadruple the number of British cruisers by the end of the century.

having a casino or discotheque cruises, on the Mediterranean, on board than a guest lecturer. the Black Sea and European rivers, last for two weeks and Andy Allwood, Lunn Pnly's cost an average of £2,500. Most spokesman, puts it this way: "The last thing fly cruisers who go to the Caribbean want of the company's customers are retired and wealthy. The company is trying to lower its age profile, by which it means attracting people in their 50s, is to be surrounded by water. They want to be able to see an island wherever they are, The cruiser who leaves from a UK rather than the under 40s who port is a traditional cruiser are going to the Caribbean. Swan Hellenic never really recovered after the Gulf War. The recession has hurt, partic-

Home Counties, crusty colo-nels set in their ways, people who ilke hierarchy, officers and ranks and all that. Some of ularly as the company's retired that market is people who like being at sea. They like the idea customers suffer, rather than henefit, from low interest of heing on a ship surrounded What all the croises offer is hy water," he says, somewhat security. There is not the worry about changing hotels incredulously.

As I said, Lunn Poly is aiming at the Caribbean market.

every few days and moving There are plenty of people taking cruises from UK ports, your luggage. If you go sailing on the Cunard Countess in the Caribbean, for example, all you and they are not all crusty col-onels. The Cunard Line says do is turn up at the airport with your luggage. The next bookings for cruises from the UK to the Mediterranean are time you see it is on board.

But the variety of cruises on The company says that bookoffer makes it essential to ings on the QE2 are particu-larly healthy. A 110-day world choose the right one. Once on board, there is no way off.

Although the large travel agency chains are keen to increase their cruise husiness. they handle a relatively small proportion of current bookings. This is in sharp contrast to the air charter package market, where the large chains play a more dominant part. Industry officials estimate that about 25 per cent of bookings are made directly with the companies. About 60 per cent of the rest are bandled by independent travel agents.

Although the industry has worked hard to improve travel agency employees' knowledge of cruising, it is still a specialised husiness. When Thomas Cook carried out a survey four years ago, it discovered that most of its cruise husiness was coming through about 50 of its outlets which had decided to concentrate on

Because you are stuck with your fellow passengers and the opportunities to wander off on your nwn are limited, it is essential that you hook through an agent which speci-

Bric Flounders, Cunard's spokesman, says: "There are some ships, not ours, which are like Butlins afloat. If you didn't want that and you ended



### How to find your dream boat

Catherine Stott provides a guide to the pick of holidays afloat

RUISING IS the one kind of travel that has continued to get hetter. It has become more glamorous and more affordable. Long gone is its image as the winter pastime of

the gerlatric rich. The about turn came in the 1980s with the launch of a new generation of ships which, helped hy strong marketing, were addressed to quite a difierent audience, now. nrsttime cruisers are more likely to be young and fun-loving, often with accompanying children, than rich and old.

Gone (almost) are the gruesome old rust-buckets with shared facilities, shoe-box cabins and no air-conditioning. Here to stay are, at one end of the scale, floating resorts of great luxury and, at the other, elitist "boutique cruisers" car-rying around 200 passengers prepared to pay for the best.

Initially, many people remain cruise-resistant. The most common worries are feeling restricted, sea-sickness. and being trapped in a holiday camp atmosphere. The short answers are that if you tend to feel shut in, you will choose one of the larger ships. Sea-

sickness is rarely a problem. since all cruise ships have high-tech stabilisers designed to reduce roll. If you are prone to it, acu-pressure wrist-bands and the little patches worn on the neck prevent most bouts. And all ships' hospitals offer injections to stop it.

As for the on-hoard atmo-sphere, that depends on the style of ship you choose - hut 80 per cent of people elect to go have tried it. There is plenty of choice: there were 120 ships world-wide in 1985; next year, there will be 175.

Cruising offers a touch of romance - besides most places look hetter from the sea. It allows less intrepid travellers to reach parts of the globe they would not otherwise contemplate, in comfort and safety. I sailed around India recently with several hundred truly timid people who had the journey of their lives, mostly using the ship as a hotel in different ports - including Rangoon which is still difficult to visit

And you really do get what you pay for, with no hidden charges. All transport, meals and entertainment will have

in any other way.

been settled in advance. Only (optional) shore excursions, drinks at duty-free prices and tips are extra. This need not be a worry: all ships set out rea-sonable guidelines on how much to give, and to whom. On an average cruise, it would work out at about £3 a person

As a first-time cruiser, how do you begin to choose? Answer: set yourself an honest o find out what and what you would hate. The Passenger Shipping Assocation says it receives only 35 complaints a year out of 200,000

cruisers and an equal number of ferry passengers. "Complaints are invariably from people who have chosen the wrong ship and are expecting more than they have paid for."

says director Ken Page. Next, decide when and where you want to go. Only the Carib-hean and south Pacific are year-round destinations (although the Caribbean is prohibitively expensive from December to April if you stay in a hotel, it is cheaper to cruise there in that period hecause, curiously, the peak season for Caribbean cruising is July and August when the

weather is far more bumid). Alaska, the present "in" destination, is navigable only between June and early Sep-tember - prime months, too. for the Baltic. The Mediterranean season runs from late March to early November in the brochures, but seasoned sun-seekers will know that although prices may be seduc-

tively low at both ends, the

weather can be blustery and the waters turbulent at these In the northern hemisphere winter - their summer -

South America, South Africa, Australia and New Zealand bave the best cruising weather. And south-east Asia, an increasingly popular area, is best from October to March although there can be small rains (as distinct from iuii-diomu monsoons) December and January in cer-

loser to Britain, the cheaper traditional winter destinations are the Atlantic islands (Madeira, Tenerife, Gran Canaria and Lanzarote), and south to The Gambia and Senegal. These well-trodden paths may not appeal to more discerning travellers, however.

Sensible first-time cruisers in Britain will acquire a hig selection of brochures from a travel agent displaying a window sticker saying "PSARA." This indicates it has staff trained to advise on cruising; there are 1,000 such agents.

Now it is time to decide on your holiday priorities. Cruis-ing tends to be gregarious. If you are a loner, or a self-sufficient couple, tt will not work unless you can afford the most expensive and smallest possihle ship whers the on-board entertainment is negligible and the personal space buge.

Should you regard yourself as a swinger or raver, choose a big, new vessel. Paradoxically, the largest ships often have the

most compact cabins - clever-ly-planned modules that are quite adequate for those who regard their accommodation as no more than a place in which to sleep before the next bout of

swinging and raving.
If the dimensions of cabins are not given in the brochure, ring the cruise company and ask. Older ships tend to have a wider tange of accommodation. Prices for newer liners vary accordi view, a hath as well as a shower and, increasingly, a

Next: how many ports do you want to visit? Remember that most shore excursions leave the ship at 8am; if you were late to bed, this might not be convenient. Cunard has two ships, one in the Caribbean, the other in the Mediterraean, which offer a different port each day but most passengers seem to find one every two days about right.

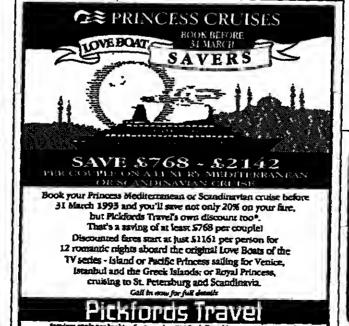
Seventy-five per cent of the world's cruisers are American. Should you prefer to sail mostly with Britons, it is easy to book on ships leaving and returning to UK ports. This market has grown by 1,500 annually for the past five years - an increase that has led P&O, which already has two ships sailing world-wide from Southampton

Continued on next page.

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From previous page

aonounce plans for a new. UK in 1995. ECruising for under £1,200. This category has the most choice. For excellent Italian food and a cheerful European atmosphere; the Costa Classica is new sparkling and good value. You can choose from two Caribbean routes out of Miami, with a starting price of

£849 for 15 nights (seven in Miami or Griando) including the return flight from Britain. The Crown Princess and Regal Princess, mega-cruisers from Princess Cruises (part of P&O), offer nine nights in the Caribbean from £895. The Song of America, operated by Royal Caribbean Cruise Lines, has an interesting itinerary from Los Angelea aouth to Mexico, including return flight, from £1,175. The QE2, with its vast range of accommodation across a large price range, has cruises from two to 100 days - good food in the top classes, 60

1,

The Norwoy, ooce the France, is oow Norwegian Cruise Lines' flagship. Taking 2,300 passengers weekly round the Caribbean, it is still very stylish, with glassed-in decks of shops and cafes. Its range of cabins starts at £995 a person for a nine-night holiday out of Miami.

Cruises ovar £1,800. The Crystal Harmony is a new, luxurlous ship from Crystal Cruises which offers opulence at half the price of some rivals. There is a choice of restaurants, the biggest pool affoat, marble-lined lifts and apacious cabins. A 13-day cruise from Tilbury costs from £2,424. Equally good value on the large-and-luxurious circuit is the Royal Princess, which has no inside cabins and an unusually high proportion of full.

bathrooms and verandas.
Other ships in this category with high reputations are the Royal Viking Sun, voted consistently as the world's No 1 cruise ship; all the ships of the Holland America Line; and

tafjord, which bave an extremely loyal following. Cruises over 23,000. The "bontique cruisers" take around 200 passengers in surroundings of all-ioclusive splendour. These luxury ships have such shallow drafts that they can enter bays, harbours and rivers inaccessible to most others. They offer virtually no structured entertainment the passengers mostly are rich. Vessels include Cunard's Sea Goddess I and II, the Seabo Pride and Seahourn Spirit, the Royol Viking Queen and the Song of Flower. Work on a budget of around \$500 a person per day and you will not be far out.

Costo Cruises, tel. 071-435-9431; Crystal Cruises, 071-287-9040; Cunord, 071-123730: Norwegion Cruise Lines, 071-403-0046 (also for Royol Viking Line), P&O Cruises (Canberra ond Sea Princess), 071-831-1234; Princess Cruises, 071-831-1881; Royal Coribbeon Cruise Lines, 0932-820230; Seabourn Cruise



Executive chet Budoif Sodamin of the Vistafiord with his provisions master and a future function

THE MS ILLIRIA are also well designed and attractive, Whilst no stranger to our shores or the Baltic, the Illinia was until reminiscent of a private yacht and recently only available to passengers from the United States. She is an clinic, gymnasium and large deck exceptional first class vessel and bas looked after the cruising needs of The mainly European staff with a leading American cultural, university and scientific foundations such as the Smithsonian, National Callery and

Harvard for over 10 years. Oo board there is accommodation for 140 guests, but she usually sails with. just over 100 passengers. The cabins are smartly furnished, and have private



there is an elegant single open sitting restaurant. Other facilities include a well stocked library, shop, hairdresser, areas with a good size swimming pool. company of over 80 officers and crew provide an excellent end caring service.

The Illiria, like our own MS Caledonian Star is operated for the benefit and enjoyment of genuine travellers. On board you will not he subjected to endless entertainments and deck games. However you will find a congenial atmosphere and a programme of pre or after dinner talks from our guest speakers who will include the well known lecturer Edward Saunders. In addition 'Musical Interludes' will provide an accomplished quartet for concerts on

historie cities, dating back to the Vikings and the Hanscatic era. shower and we. The large public rooms There can be little doubt that a journey by sea is the most enjoyable and certainly the most practical way to explore the region, not only because



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THE ITINERARY

DAY 1 Edinburgh Embark on the Illiria and mil at 19.00 hours. DAY 2 At see

Our high summer voyage around

The month of July is the perfect

time for a visit to the Baltic. Warm days

and long bright evenings will allow us

neglected cornor of Europe. Its sbores

the distances are great but because to approach such cities as Stockholm.

11

to make the most of our time in this

wonderful and often touristly

are abundant with beautiful and

the Baltic is a celebration of the

history, architecture, art and music of

Scandinavia, Russia, the Baltic States

and the Hanseatic city of Gdansk.

DAY 3 Oalo Morning visit to the fascinating Nautical Museum to see the Kon-Tikl raft and the Norwegian Maritime Museum which houses a collection of Viking ships, amongst the most remarkable and beautiful auryivals from Viking Times. Afternaon free.

DAY 4 Copenhagon I lalf day excursion to the Amalienborg and Christianborg Palees. Afternoon free until midnight salling, leaving time for an evening visit to the Tivoli Cardens. DAY S Kalmar Morning at sea. After lunch arrive si Kalmar, squiret historic port guarding the passage between the Swediah mainland and Oland Island. Visit the great Castle or take on optional excursion to Orrefors, the kingdom of Glass, to use its most prestigious glass factory. DAY 6 Stockholm Moroing visit to the Nations Museum which houses Swedon's most valuable art collection. Optional afternoon visit to the Palace of Drottningholm.

DAY 7 Helsinki Morning at Sea. We have the afternoon to explore this most accessible of cilles. Optional excurator to the Presidential Palage. Cathodral and Senate Square. DAY 8 St Petersburg We shall moor overnight in this most beautiful of all Sussian cities. allowing time to explore Peter the Great's marvellous creation and the country estates



Morning visit to the incomparable Hermitage. a free or optional city tour. Moor

DAY 9 St Petersburg Optional excursion available to the Palaces of Petersof and Lon DAY 10 Tallin Moraing excursion of the Estonian expital one of the best preserved medieval cities of northern Europe. See Toom Casale and the Museum to the Guildhall. DAY It Riga Morning exploration of the Latvian expital begins at the Castle and nearby Cathedral. In the afternoon walk the winding on walk the windi streets in the old quarter or visit the open air

quarter of this Hanscaetle city is stumning. Explore its magical streets on a morning excursion which will also include Oliva and its medieval Cathedral which houses a mighty 18th

century 6000 pipe organ. DAY 15 Copeningen Disembark and return by sir to London or Glasgow.

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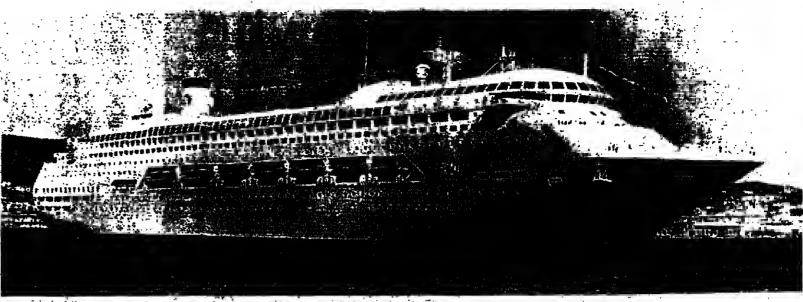
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### A Caribbean floating fantasy

Catherine Stott joins 16 nationalities seeking fun in the sun aboard a floating resort

RITONS still tend to regard a Caribbean cruise as the ulti-mate travel fantasy. While many of the 50-odd islands have become relatively expensive since being developed; a ship makes them accessible financially as well as geo-graphically to a broad range of

With more than 40 ships to choose from year-round in the Caribbean, standards have risen. I took a one-week cruise which, in spite of the luxury, cost no more than a week'a full board in a middle-of-the-road hotel in the Med. The accommodation could not be faulted, food was available round the clock, and the service was good.

Tha British passengers - mostly young families - had flown to Miami and spent the night in the Frenchowned Sofitel before being driven to Fort Lauderdale. Most seemed to be first-time cruisers as well as making their first visit to the Caribbean and expectations were high. As 70,000 tons of gleaming ahip filled the view from the bus windows, there was a collective gasp. Then silence.

Designed by Renzo Piano to resemble "a dolphin moving through water", Princess Cruises' Crown Princess was launched three years ago, Although it comes into the "floating resort" category and holds 1,600 passengers, it feels uncrowded even when booked solid, as it was all last year.

Inside, it is luxurious: I have been in worse hotels at twice the price. Maximum use is made of space; enhanced by a neizhing than eating. full-length mirrors. My bedroom was ... Waking at suatise on the second day light and furnished stylishly with nice ... I saw a flat coral atoll passing my winfahries and framed prints. The good dow. It was Eleuthera in the Behamas, plus a vacuum loo that sounded like cannon-fire, and there was a vanity unit and separate dressing area with 40 hangers and 20 drawers.

Some of the new mega-liners have

been described as no more than vulgar floating casinos, but this one was ele-gant with shops that were glitzy but

There were 16 nationalities on board, all determined to have fun. The mix ranged from a 600-strong teetotal religious group from California to the six exuberant Mexicans my sleepless companion spotted entering the whiripool bath in the middle of the night with a bottle of champagne and a ghettolaster, wearing very little.

Our table for 10 at dinner in the enormous restaurant was fairly jolly. All the diners were wealthy Americans. Willy, once a Swiss farmer a boy, owned a gold mine in Alaska. Gary was a psychotherapist-cum-novelist from Phoenix; his wife was so twitchy, she must have been a patient. Kelvin from Beverly Hills was chairman of a computer cor-poration; and Sheldon - well, Sheldon was the real prize. He said: "I have taken a suite on a cruise ship every year since I became affluent." Sheldon was honeymooning with his brother's ex-wife. He wore big jewellery and she had big hair.

Mario from Ravenna was a heavy-duty Italian tycoon into heavy hand-kissing. His wife spoke no English. Together, we motley 19 ploughed our way nightly through six decent courses of Italian food with an American accent. The wine was rather expensive but the Americans all drank iced tea. Being at sea seemed to have made them amorous. There was more

gramme called Adventures Ashore, suall. The be including a beach barbecue. At 9am, the to the ship."

first tenders left with the pirate-clad crew to set up the heach party. How would they move 1,500 people without chaos? The answer in 20 minutes and without chaos.

After two minutes, my skin was screaming for more sun-block. It was unbelievably hot but almost indecently beautiful under the sea-grape trees and royal palms. On the beach, the Chinese played the Japanese at volleyball and the Italians smoothed on loungers. The Mexicans zoomed around the bay in rented apeedboats whila the British fried, sipped *pina colada*, and read Jef-frey Archer and Jackie Collins.

board, we were spoilt for choice in ways to pass the time. Should we learn bridge or blackjack, or how to fold a napkin into a swan, or scuba diving in the pool? Or join Miss Rhoda Israelove in her seminar on "How to Protect Your Money?" At night, there was the casino and Broadway-style music shows.

With San Juan, Puerto Rico, as the next port of call, the ship's TV relayed endless lectures on where to find the cheapest liquor, gold and diamonds. As we queued to disembark, I got talking with a woman education officer from Borehamwood, Hertfordshire, who said she and her companions were delighted with the cruise. "Where else," she asked, "could four single women see so much in such comfort and safety?" Some people had booked "A hike in

the rain forest, hoping to see the creepie crawlies. I treated myself to a-200 60 minute helicopter ride over old San Juan, that 300 year-old Spanish colonial masterpiece. At dinner, the rain forest hikers were glum. "I'll tell snail. The best sight was the bus back

Sheldon-the-affluent proudly showed off his new and heavy gold bracelet and admitted to being "a real male jewellery freak". His brother's ex-wife sported a

diamond "tennis bracelet". The dress code was "casual" after a day in port. Mercifully, someone was expelled from the restaurant for going barefoot, another for baring his tattoos via a tank top, but these were the only sartorial indiscretions. "Formal", when most men wore a white tuxedo, was interpreted liberally. There were lounge suits, sports jackets, even an occentric in tweed jogging pants whose pony-tall had been dipped in silver.

Next came St Thomas in the US Virgin Islands where the red roofs caught the early morning aun prettily. Dol-phins escorted us into port, the green and hilly capital of Charlotte Amalic. Time for an adventure, we thought, and booked a £17 catamaran ride to the island next door – St John, a national state park - just for the loy of watching glorious yachts in full sail and snorkelling on the reef. On our return to St Thomas, we saw a aft iguana standing at a bus stop. Our friends who had seen nothing in the rain forest were livid.

Waiting to dock at Nassau gave me the chance to ask passengers what they had thought of the cruise. The consensus was that it had delivered even more than it had promised. No criticisms, then? Only, it seemed, that people found the drinks - at \$3 a cocktail rather expensive. But they had solved that problem by buying bottles of rum, at the same price, in Puerto Rico.

M Catherine Statt travelled with Princess Cruises. Caribbean cruises on the Crown Princess start from £895 a person for Cruises has set up its own watersports you what happens in the rain forest," nine nights in an inside cabin with priresort on a private beach. Here, we said the psychotherapist. "It rains. Very "vate facilities, including return flight
were to unwind and take part in a prohard. And all we saw was one small and o night in a Miami hotel. Further details: Princess Cruises, 77 New Oxford St. London WC1A 1PP. Tel: 071-831-1881.

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KAMLOOPS/VANCOUVER Drive to Vancouver. Embark your ship. Sail 6pm. Cruise the Inside Passage. DAY 7 JUNEAU (Alaska) Arrive 1pm, sail 11.30pm. SKAGWAY (Alaska)

Arrive 8am. sail 6.30pm.

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DAY 12 VANCOUVER (Canada) Arrive 8am. Disembark an transfer to a first class hote Stay overnight free (room only DAY 13 VANCOUVER Stay overnight free at your first class hotel (room only).

DAY 14 VANCOUVER Fly ar London in the afternoon DAY 15 LONDON Arrive in the morning.





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aboard PROCL P&O luxurious superliners, too. Phus you'll save-5% on the brochuse fare and enjoy a two night first class hotel stay to Vancouver, absolutely free (room only).

With Princess, you're assured of the highest sumdards throughout. Your tour includes stays at premier hotels every bit as grand as the Rockies themselves: the Baulf Springs Hotel, a magnificent 100 year old Scottish-style edifice; legendary Chateau Lake Louise, set on the lakeshore like a fairytale castle; and Jasper Park Lodge with its chalet-style rooms overlooking Lac Reauvert. Breakfast and a la carte dinner are included, and a knowledgeable guide will escort you

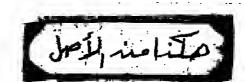
Your tour finishes in Vancouver as your cruise begins, sailing north to Alaska aboard state-of-the-art ships Crown Princess or Regal Princess. Both under three years old, these superliners offer specious cabins, fine dining, welcoming bars and the best enteresimment affoat; and it's all included in your face.

How better to appreciate the awasome scale of Alaska than by salling into Glacier Bay? From your vantage point on deck, you're very likely to see the glacier 'caive'.
With a rost, a slab of ice the size of a building will sheer off the ice face, slamming into the waves below.

But Alaska is home to more than glaciers - humpback whales, seals and sea otters thrive here. Sakil eagles soar overhead. You may spot a bear putrolling the shore, or swatting for salmon from a river.

in the ports of call, meanwhile, the frontier spirit lives on - from Stagoway, the exhibitanting White Pass railroad leads to the old Klondike gold fields. Eisewhere you can go lightsceing by helicopter, drive out for a stazling salmon-hake or take a white-knuckle raft ride down gushing rivers. Alaska, like the Rockies, is a world full of possibilities.

For full brochuse details , relephone Retail Travel on 0733 555838



### For billionaires who do not own a yacht

Catherine Stott cruises round the Baltic on Sea Goddess I, a ship on which even the extremely rich can relax

recreate the life style of a billionaire's private yacht party; to package it so beautifully for 100-plus guests; and to make the price so utterly inclusive that money itself is never seen on board.

Cunard has two ocean-going, yacht-style cruisers, Sea God-dess I and II, which rove tha world year-round and, with a draft of only 14ft, insinuate their sleek prows into the most secret harbours, exclusive marinas and usually unnaviga-

I joined the Sea Goddess I at high summer in the Baltic and even the foreplay was exquisite: a uniformed chauffeur at the airport, bowing and handing me a long-stemmed rose before speeding through Copenhagen in a limousina to where the Krug of cruise ships, 320ft of pure white, rested seductively at the quayside. Fleets of Mercedes disgorged evaluate the other guests. Sea well-heeled travellers. Match-Goddess I, it appeared, is very

hoisted aboard. Nancy Reagan lookalikes – siza 4 social x-rays - clutched monogrammed jewel cases. Quening to board, Charles Backwith, deeply tanned from one of his Caribbean homes, viewed the Scandinavian drizzle with distaste and growled that what he

He clutched an alligator briefcase close to his chest. His wise-cracking wife of 40 years said: "Charlie keeps his most precious things in there. His krugerrands and his hair-

was spending on the cruise could have paid for another

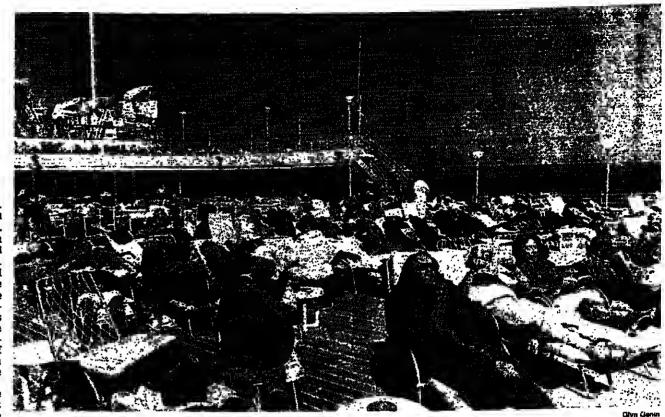
dryer." Piped aboard, we were pressed to accept a crystal gob-let of champagne, and our first scoop of caviar, in a flower-filled lobby where good Oriental rugs floated on a marble floor. This was the time to

ing six-packs of Vuitton and Hartmanu baggage were hoisted aboard. Nancy Reagan much a yacht for couples, of whichever persuasion. There are 58 double cabins. Even the uitra-spoilt professed themed by the accomselves impre modation, which is designed cleverly. Each cabin has a pic-ture window, and a long wall of blonde wooden units coucealing enough closet space even for those who like to change five times a day. There is a safe big enough for your gold bars and a refrigerator inside a private bar which is replanished constantly. Everyone was much friend-

lier than on other cruise shipe. Perhaps the rich are truly relaxed only with other rich people — and with prices starting at £3,740 apiece for a week's summer cruisa in Europa, it is an assumption they can, rightly, make about each other. Everyone said they were "in" something - "in" medicine", "in" movies". One ancient Pennsylvania billionFriendships formed quickly. People would bag you in advance for drinks and dinner. Otherwise, there was an open seating policy where you filled up the tables as you arrived. The restaurant was pretty and you could dine at any time between 8pm and 10pm. Since the officers and crew are Norwegian, the cuisine tends towards the Scandinavian. The majority of guests were American, but with a selection of Europeans. Ages ranged from 14 to 80 but most people were

in their 40s and 50s.

The difference between the Sea Goddesses and almost every other cruise ship is the deliberate lack of entertain-ment; indeed, there is very littla structured activity on board. I suppose Cunard thinks that if you are smart enough to have made the kind of money you need for a Sea Goddess cruise, you probably have your own ideas on how to spend an evening. Thera is dancing,



however, a little gaming room.

and movies. Rather unusually, the ships tend to stay in port until midnight so that guests may dine ashore without hurry. Other, cheaper vessels sail at sun-

and a decent library of books

down, knowing that if their passengers have paid for dinner ou board, thay will not wish to pay for another one. On the Baltic cruise, the American guests were less than impressed by the first two ports of call. "No shopping -

very frustrating," said a Floridian fashiou plate as we landed by tender at a speck in the Baltic named Christiansoe. nothing but a 100-acre rock where raucous guillemots and

holm, Denmark's permissive holiday isle, where they complained that all there was to do was watch a million herrings

- Continued on next page

Off-piste: Arnold Wilson takes risks high in the Dauphiné, Ian Roger learns with an expert in Andermatt

### Odyssey through a winter wilderness

debris of avalanches blocks of ice the size of a giant fist glistened at our feet.

They had broken off from the myrlad serocs (ice pinnacles) above us, falling hundreds of feet down the sheer north face. I picked up one of these diamonds, it was as pure as the wind-blown virgin snow we had skied to reach this deso-late, beautiful "vallon" (narrow valley). I wanted to take it Alpe d'Huez than the architechome as a trophy of one of the turally uninspiring resort most astonishing day's skiing

Our small, exhausted but triumphant party skied the final mile of the rock-strewn path down to the Col du Lautaret. Our skis were trashed but our spirits soared when the sight we had been waiting for finally appeared: way beneath us on a shelf was the medieval-looking village of La Grave, lights twinkling in the twilight, church bells ringing haunt-ingly, and with the peaks high above the village still bathed in graning light

evening light. La Grave, a heady 6,500 verti-cal descent ou tough, unpisted terrain, is only one of many

long, off-piste descents by walking, either carrying skis or walking on them with the help of skins) to be savoured in this part of the French alps: the Dauphiné area around Alpe

d'Huez and Les Deux Alpes. The best base for exploring them is the quaint Hotel Ris-siou where Nigel Purkhardt bases his Ski Peak operation in the picturesque Oisans village of Vaujany (1,250 metres) - a more pleasant back door to

lthough it is almost an hour's drive to reach Les Deux minutes by helicopter), it is not necessary to travel further to find off-piste itinararies of almost equal quality. There are endless permutations starting outside your door in Vaujany

Due to a windfall earned from a huge dam and hydro-electric station lower down the valley, Vaujany has one of the world's biggest cable cars link-ing it with Alpe d'Huez. At night it is tethered, like a huge spacecraft, in the middle of the

cering adventures (reaching village, an incongruous sight in such a rustic setting. Vaulany is not a village you

would necessarily seek out while exploring the local slopes. Visiting it, and some of the other mountain village satellites that often remain unseen while sklers concen-trate ou "motorway" cruising, is rather like getting off the real motorways in France and experiencing the joys of the countryside. We skied to two other such villages - St Christopbe en Oisans and then Venosc, locked in an almost claus-trophobically beautiful valley piste run I can remember skiing anywhere in Europe: the

That we did it ou the same day as La Grave (the starting point for both is the Col de la Loze, reached after a 20-minute hike from the top of the Les Deux Alpes ski area) made it an epic day. While piste skiers were clocking up endless runs no more than a mile away, our small group, accompanied by Olivier Laborie, our guide, set off on an off-piste odyssey. down with ice-axe, shovel, rope, titanium ice screws, and karabiner and pulley for possi-

Vallon de la Selle.

nle crevasse rescue. Throughout the weekend, we were to ski just four descents. But they were descents of such quality that on the rare occasions that we bappened to cross a piste in transit, it seemed almost hum-drum. What is so spectacular about auch runs is not necessarily the excellence of the snow which can change from good to bad to ugly and back again within a couple of dozen turns - but the near-mystical experience of being allowed into the literally and spiritually rarifled

atmosphere of a desolate mountain wilderness. The Vallon de la Selle is a prime example. From the Col

and a base from which to explore the many

In Russia we make use of the VIP train,

which has very high standards of accommoda-tion and service, up to the Chinese border. Here we connect with Mao's State Train which is richly endowed with walnut panelling and brass fittings. All compartments contain two

brass fittings. All compartments contain two beds which turn into a comfortable living space during the day. Each two compartments share their own washing and hand-held shower facilities. Passengers will have superb cusine prepared by some of China's best chefs and served at one sitting and, where appropriate, lectures and other entertainment is held in the barkclub car.

Itinerary in Brief

Day 1 Depart Calwick on the direct service to Tashkent, join our VIP train. Day 2 Samarkand (Registan Square), Day 3 Alma Ata (the Heavenly Mountains). Day 4 China border - connect with the State Train and continue across the Gobi Desert. Day 5 Turfan (Crescent Moon Lake). Day 6 Dunhuang (the Buddhist Crottoes). Day 7 Jiayuguan (the Great Wallt. Day 8 Lanzhou (the Yellow Rivert. Day 9 Xian (the Terracotta Army). Day 10 Wuxi. Day 11 Grand Canal cruiser to

shou, continue by train to Shanghai for 2 nights. A full day is spent in each location with an

excursion programme (as indicated above) included while the travelling is usually done

10 Wuxi. Day 11 Grand Canal cruiser to



de la Loze, Olivier skied geutly over the shoulder to reveal a seemingly endless, steep snowfield. A rocky outcrop domi-nated our route ou the left. The steep, wide chute of the actual run was bathed in sunshine that in an hour or two would make the snow too difficult to enjoy. Our route disappeared into the shadow of the narrow valley below.

Skiing a valley like this without a guide would be foolish. Were there any crevesses lurk-ing beneath the snow? If you fell at the top would the snow hold you, or was there a cliff lurking heneath? And, ou a more positive note, where was tha best snow likely to be?

Usually, failing on such ter-rain is harmless, if disconcerting. But during our afternoon descent of La Grave, Olivier had us doing a climbing traverse to keep above what looked like an innocent slope. It turned out that not only was there a riverye (a long make) there a rimaye (a long snaky crevasse usually found where rock and glacier meet) lurking below us, but the slope had all the characteristics of being prone to a slab avalanche.

During a thrilling descent of

the Col de la Pyramide, of the Pic Blanc, high above the Alpe d'Huez/Vaujany ski area, we were warned not to fall because there were cliffs which were not obvious from above. A skier falling here could risk serious injury. indeed, a skier in our party had been saved by Olivier on an earlier occasion when he "caught" her, cow-catcher style, at his third attempt. One must not exaggerate the dangers, but being aware of them is important. For those interested in pistes rather than off-piste, the Alpe d'Huez skiing domaine offers 107 of them (220 km) almost 90

■ My visit to Vaujany was arranged by Ski Peak, Hanger-field, Witley, Surrey, CU8 5PR. 0428-682272. I stayed at the Rissiou Hotel. Ski Peak also has chalet and apartment accommo-dation. Prices for a week (half board) range from £300 in Janu-ary to £450 in February, includ-ing scheduled Air France flight from Heathrow to Lyon and transfer. Ski weekends (four nights half board), usually only available in January and April,

lifts and 325 snow cannon.

### Secret joys of the hidden valley

paniou iu the Gemsstock cable car groaned as I introduced myself. "Oh uo! You are not going to write about Andermatt, are you?" he said. Bob, a retired dentist, was depressed by the thought that the ski resort he has regarded as almost his own for 30 years would become more

widely known. Andermatt, in the Urseren valley in the middle of Switzerland's Gotthard pass, has many special qualities. It is one of Europe's historic trade crossroads, and the town and retain considerable historic charm and the natives an unexpected openness. The weather is frequently wet which makes for unusually good snow cover in winter. Andermatt's biggest attraction is that It takes no package tours. During the week, the valley's villages remain bliss-fully quiet. No lager louts, no

overly jolly chalet girls, uo

designer shops. Just a handful of small, friendly hotels and At weekeuds, a nearby motorway exit makes the resort easily accessible for Swiss and Italian day trippers, but there are ways to avoid them. Andermatt is for serious skiers — such as Bob. "I have tried all the other places, but this is still the best," he says. The akl area is deceptively large, although from lift and piets mans it actually looker piste maps it actually looks

limited, with only the cable car and a couple of drag lifts ou the Gemsstock, a couple more drags on the other side of Andermatt at Nätschen and another at Hospental, by the entry to the Gotthard.

Each of these lifts also leads to a vast expanse of off-piste skilng. In addition, the cog-wheel train (included in the weekly lift pass) on the Furka-Oberalp railway runs to the

east, and from there a series of

pistes and lifts leads down to Diseutis in the upper Rhine valley. Off-piste routes lead back to Andermatt. "We like to get in about 30,006 feet vertical on a good day," Bob said, as I was panting from trying to keep up with him after only one run. There are few resorts in the Alps where it would be logistically comfortable to ski 30,000

vertical feet in a day. The top of the 9,714 ft Gemsstock can be reached in less than 20 minutes. From there, it is an all black run, the initial portion 5,000ft helow. Or, like Bob, skiers can plunge through powder most of the way. If all this sounds too macho for the average intermediate, do not despair. Andermatt is a good place to learn to be a serious skier. The resort has

two specialist off-piste guiding and instructing organisations. After two outlings with Alpine Adventures, run by Canadian John Hogg, I can confidently say that if there is safely skiahle powder to be found in the region. John will find it. If it is not within reach from the lifts, he will put clim-

bing skins on pupils' skis and

take them up to nearby gla-ciers to introduce them to the joys of ski touring.
I joined him feeling a little

apprehensive: there had been no fresh snow for a week and crowds of day trippers could off-piste runs from the Gemsstock had been skied out and most of the rest had deterio-

rated into crud.
But John led our group of five up a little-known shoulder of the Gemsstock and down a steep, untouched chute into the Unteralp valley. For most of the way, the snow was surprisingly good. Then we went face of the 8,500ft Winterborn above Hospental a unmber of times without meeting another skier. The couditions varied mainly from breakable to unbreakable crust, hut every so often we came across some good powder. As John said: "If you can ski in this stuff, you can ski in anything."

An intermediate looking for

the next leap may find Andermatt is for them. Do not tell anyone. Bob would be upset. ■ Ian Rodger travelled with Alpine Adventures in Ander-matt, Switzerland, Tel: (41-44)

68-353. Fax: (41-44) 68-243.

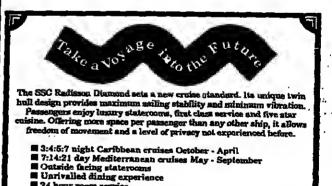
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hrightly tiled roofs: and the radial, cobbled streets.
The mood lightened ou reaching Helsinki, that great white northern city of the sea, with the architectural set-piece of Senate Square at the centre of a perfect, 19th-century town plan. The Americans were looking forward, they said, to huying fur coats and fine china. No one had told them that Helsiuki is one of the world's 10 costliest cities. They bought nothing.

Our long and dismal entry into St Petersburg was accom-panied by a humorous commeutary from the Norwegian captain (if that is not a coutradiction). On the first of our two days there, we were driven in the roughest bus most of these people had ever seen to the Catherine Palace at Tsarskoe

It was rum to be in the company of heavy-duty capitalists who mistook the little dachas round about for gardeo sheds. Seeing a fat peasant woman cycling with an even fatter pig in her basket just made their "This will be our first vacation when you haven't hought a house," joked a

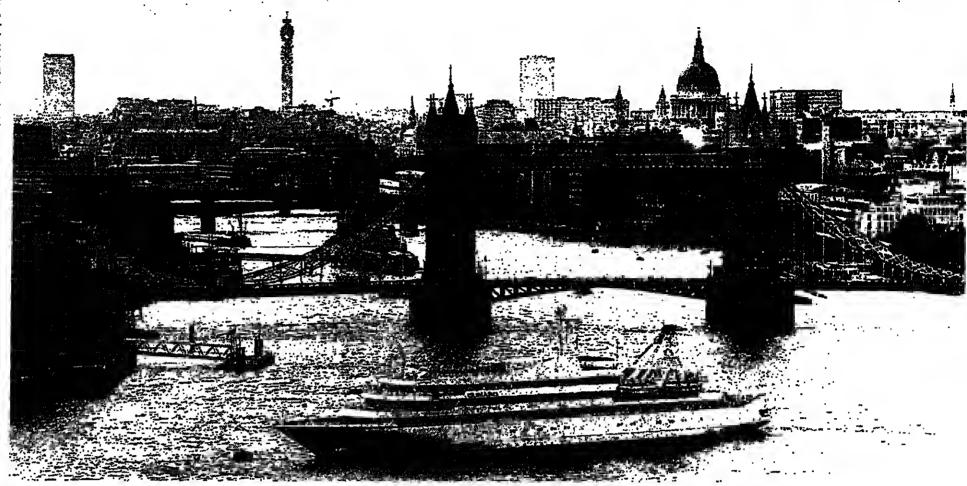
Back in the hig city, we had

a drama outside the Winter Palace. A New York dentist, thrilled at his success in haggling over Russian army watches with a hlack marketeer - Ten for \$100: they sell for \$200 each on Fifth Avenue: that's all my Christmas presents taken care of discovered his wallet, containing 25 gold and platinum credit cards, had been lifted during his transaction. For some reason, the collective mood was not one of unalloyed sympathy. After St Petersburg, the Sea Goddess / meandered in limp

'The heavy-duty capitalists mistook dachas for country sheds

sunshine around the summer fleshpots of Scandinavia. Both Goddesses have a safe platform for water sports and ocean swimming. It is used in troplcal waters, if calm. In the chill waters of Lake Malaren, not far from Stockholm, only the hardy Scandinavian stewardesses took advantage of it.

Catherine Stott was n guest of Cunard. A seven-day Goddess cruise in European waters costs from £3,740 o person including flight, meals, drinks and tips. Details: Cunard, 30a Pall Mall, London SW! Y5LS, 071-491



T USED to be said that on the day the Colombus lighthouse was finished, President Balaguer would fall in the Dominican Republic is as reliable as the electricity.

Colombus Day last year - October 15 came and weut. So did the pope, who turned on the beacon and declared the lighthouse open officially. It was the cli-max of the celebrations for the 500th anniversary of the discovery of the Americas. Everyone was more surprised that the lighthouse's lasers, visible from space, left the capital's fuses intact than to find the hlind Balaguer still in power next

The lighthouse is a lump of reinforced concrete in the shape of a cross. It houses the "remains" of Colombus and a museum of colonial history, since it also commemorates the start of evangelisation of the

Turning my back on the lighthouse, I headed for the 3.175 metres of Pico Dnarie, the highest mountain in the Caribbean. It stands in the Armando Bermudez national park, which contains Hispaniola's last extensiive forest. The drive to La Cienega, the northern gateway to the park, showed what happened to the

Every accessible acre was covered with crops and breeds of livestock that thrive in the mountain air. It was a pretty enough rural scene, but the dry gulches opening up in old stream beds showed the underlying fragility of this arrangement

### Tripe soup and Colombus, too

Sebastian Hope treads in the explorer's footsteps as he discovers the Dominican Republic

with nature. I had fallen in with some young Americans in Manabao, where we engaged a guide and his mules. Juan met us at dawn at the park HQ, and we set off across a rope hridge on the three-day walk to the mountain's top and back. Beyond the river we plunged into forest, palms and hardwoods giving way to open pine woodland as we toiled upwards. It seemed that to climb the highest mountain, we also had to climb the second highest. It took five hours to reach the shoulder, and another hour to the base camp hnt.

We woke before dawn, shivering on dustbin bags filled with pine needles. Outside, there was a frost on the ground, and golden light was beginning to st scross the peaks. Lone trees poked through the mist in the valleys.

The summit, not unusually, was a slight disappointment. There is no tree line and so no feeling of having climbed to a higher, clearer plain. There is even a hust of Duarte, father of the republic, at the very top. In his line of vision, a column of smoke rose from the forest. By the following day, it had become a curtain.



moon had not yet risen. I had been hrought here to see a holy week festival pecaliar to the came villages. The dancers had red cloths tucked into their waisthands and baseball caps covered in curls of red ribbon. They blew whistles and twirled silver batons. The only sign that

this was an Easter occasion was a placard of Jesus, with bleeding heart, on a pole trimmed with more red ribbon.

The noise, and the violence of the dancing, was unnerving. When I produced a camera, hands cama from everywhere, open for monay: hard, cane-cutters

We knocked at a door. Presently, the Haitian obeah womao, very hlack, appeared, asked for money in a cracked voice, and seut out for rum and cigarettes. Her altar was a magpie's nest; a bell, a long dagger, pictures of the Virgin Mary, St George slaying the dragon.

Her actions seemed furious. She slapped some bent playing cards together and banged them one at a time outo the altar. She said she told fortunes and sold lottery oumbers for a share of the winnings. We were sent away with potions which looked like shampoo labelled "luck" and "life" and "love".

when a ferry is due. Most tourists pass through en route to the secluded beaches of the Samaná peninsula, on the country's northern coast. At other times the jetty is dead, and the bay is left to the pelicans and the fishermen who wade its margins.

It was the nearby Los Haitises national park that had drawn me. Its caves once were inhabited by the Ciguayo Indians and the shell middens in them looked fresh. The walls held carvings of long faces. There were drawings of birds, fish and figures in sharp black lines, the art of an Imagication and way of life long extinct.

After this, Santo Domingo's Zona Colonial, the first city of the Americas, came to symbolise only past injustices for me when I returned to it. The first fort, cathe dral, university, monastery and court-room - all huilt in the early 16th century appeared to me as the machinery of geuocide. It made me more comfortable to

know that Drake sacked the place in 1586. Beyond the walls of the old city, there is a low-rise sprawl: apocalyptic, engaging, even charming - a circus of traders with their goods oo their heads, a supermarket oo the move, the streets filled with vehicles. I found sanctuary at La Llanera Famosa, a bar two streets away from the nightly gauntlet of prostitutes on Avenida Duarte. It was an oasis of light in the frequent hlackouts, a geoerator purring outside. Here, I was introduced to local tastes in food and music, the former including pigs' trotters, beef shins and conch. I discovered that there is nothing more sustaining at 4am than tripe soop.

On my last night, Heracells, the waitress, arranged for a wandering mercugue band to come and play for me. Three meu appeared with accordion, drum and scraper: instruments of European, African and Indian origin. The plaintive vocals told of lock, life and love. Heracelis grahbed my arm. Dancing to the impossihly np-tempo rhythms, everything started to make a little more sense.

Magdelena was thick with magic. The Holidays & Travel appears on pages XIV, XV, XVI, XVII, XVIII

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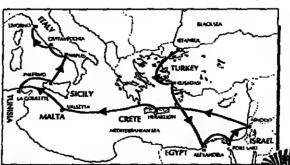
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### At Angkor Wat, the heady whiff of danger lingers on

Nicholas Woodsworth accompanies two heads of state on a watchful visit to Cambodia's crowning glory

ple who fly into the lit-tle town of Siem Riep on United Nations' military transport planes these days, I was not strictly on business. Perhaps half the UN personnel in the aeroplane hold into which I had climbed at Phnom Penh were in uniform. The others - sol-diers, electoral officials, policemen, Foreign Legionnaires, interpreters,

journalists, secretaries - were dressed as brightly and indiscriminately as sightseers anywhere. Given half a chance to visit one of the world's great attractions for free, the tourist that hides in us all comes bounding out. We were all taking a little time off to see that architectural wonder, the ruins of Angkor Wat.

Cut-rate tourism in Cambodia does carry its risks. The night I flew into Siem Riep, several small groups of Khmer Rouge guerrillas made their way into town from the thick surrounding forests and began shooting, From tha Grand Hotel, tourists were treated to the spectacle of tracer bullets flying through the dark from several directions. During the attack, the Khmer Rouge looted houses and shops and stole a dozen valuable statues from the warebouse of Angkor Conservation, the body responsable for preserving the ruins. Three people were

killed and about 20 wounded. No one believed the action had any strategic object. In the smouldering conflict between Cambodia's four armed political factions, such incidents occur almost daily. Far more likely, however, was a symholic value attached to the operation. Angkor Wat lies at the very heart of Cambodia's collective consclousness. in an age of social upheaval and chaos, it is material proof of Khmer civilisation, of a sophisticated, cohesive and artistic people who created architectural marvels 1,000 years ago. Far more than a tourist site, it is the one

unifying national symbol on which everyone agrees. As Prince Noro-dom Sihanouk - head of Cambodia's royal family and the country'a strongest link with the past has acknowledged, whoever holds Angkor holds Cambodia.

The Khmer Rouge might not be strong enough to launch a full-scale offensive against government posi-tions around Siem Riep. But, in mounting such a raid three days before the arrival at Angkor Wat of that most distinguished of French tourists, President François Mitterrand, they were showing they could strike anywhere and at any time with impunity.

Forty years ago, travel writer Norman Lewis noted that French colonial tourists and dignitaries visiting Angkor Wat - the centre piece of any trip to French Indo-china - felt a certain frisson of pleasure in being accompanied on their sight-seeing launts from the Grand Hotel by armed guards. They found that a slight whilf of danger and banditry added immeasurably to the exotic cachet of travel in for-

he days of luxury travel are over and the Grand Hotel no longer lays on armed guards. None the less that whiff, somewhat sharpened now, continues to add a cer-tain thrill when you visit the ruins. Cambodia's long string of wars and civil disturbances over the past two decades have had one positive, unintended effect: they have saved Angkor Wat from gross commercialisation. Had the country been at peace, there would now be as many souvenir shops and tourist busstands sprawled around Angkor as there are around the pyramids at Giza, the Moghul tombs of Agra, or Mayan ruins of the Yucatan. The few visitors that do come to Angkor today are swallowed up by these vast ruins spread over many

miles; on an ordinary day, you can

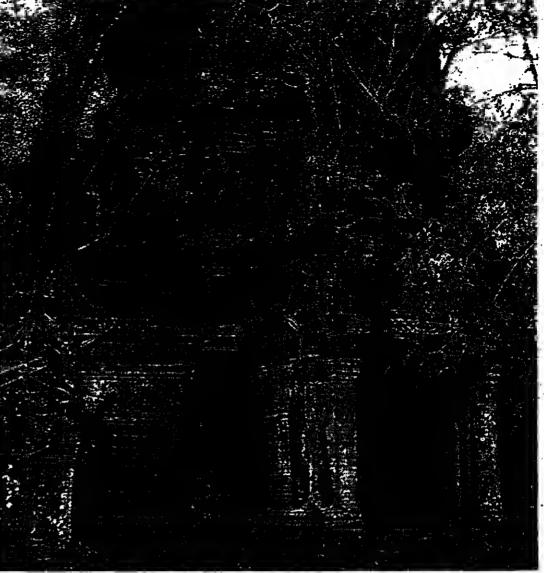
tramp about for hours without see-

Angkor's 100 or so temple sites are in themselves exquisits: com-plex, finely detailed, geometric expressions of man's need to place himself firmly and eternally at the centre of the universe. What makes them more than simply exquisite, and gives them their ability to inspire mystery and supernatural awe, is their hard juxtaposition to nature in its rawest and most undisciplined form.

The impression made by 11,000 bas-relief figures - as you find on the stone walls of the temple known as the Bayon — is heightened many times over by the fact that they sit lost in the middle of a tangled, tropical jungle. The world inside the temples is one of precision, order and the endless repetition of a limited number of Hindu and Buddhist themes. The world outside is one of abandon and natural disordar where no two objects - leaf or vine or slithering insect - resemble each other exactly. It is this contrast which makes Angkor's magic. Too much magic can overwhelm

the simple soul. After two days of visiting one mausoleum, pyramid temple, tower, terrace, pool and funerary complex after another, I began to feel a deep angst slipping over me. If the mommental efforts of eastern despots to find immortal-ity - here translated into millions of man-hours of painstaking labour - now lay in ruin with origins forgotten and purpose ignored, what was the point of my own paltry efforts? What was the point of anything st all? I began looking once again at the temporal and impermanent, and found it just as interest-

On the day of my arrival, I rented a small motorcycle and began puttering about the roads linking one far-flung temple complex to another. Life rolled along in its slow. Cambodian country way. Girls in bright clothing and straw hats



Angitor Wat ... for more than a tourist site, it is the one untiying national symbol on which everyone agrees

rode by on ancient blcycles. Old men sat by stone-carved friezes in the forlorn hope of selling coconnts to visitors. Government soldiers at Angkor's two dozen road-side imilitary posts dozed over their rifles in

the noon-time heat. On the second day, things picked mp abruptly. On the three-mile road leading from Siem Riep to Angkor Wat, flags and banners were set out in profusion. The bases of roadside trees were given fresh daubings of white lime. At the newly renovated Terrace of the Klephants in the dead city of Angkor Thom, archeologists of the Ecole Française d'Extremé Orient hoisted a shiny new sign proclaiming their work. UN graders smoothed over pot-holed roads. Experts checked the under-

sides of bridges and spires of temple

gates in case of mines. There could only be one reason for such a hubbub. Accompanied by Sihanouk, Mitterrand - the first foreign head of state to visit Cambodia in 23 years - was on his way.

The following morning, four bours before the president was due at the ruins, I went out to see the sum rise at one of the loveliest of Angkor's temples. Ta Prohm sits in an isolated spot deep in the forest. Despite its distance from town, it is one of the most popular of all sites. Left unrestored, purposely, its slow invasion by the jungle exceeds even our most romantic image of what a lost civilisation should look like. I did not, however, see the sun

come up over the misty green jungie and grey stories of Ta Probin. Two hundred yards from the temple

helicopters droned through the sky. Camouflaged sharp-shooters walted calmly beside trees and on tha tops of temple walls. Five minutes before his arrival, Mitterrand's communications team arrived and set up a mobile satellite

armed Legionnaires with blue berets on their shaven heads and bright, tricolour flashes on their shoulders. Armoured personnel carriers lay concealed in the woods. Military

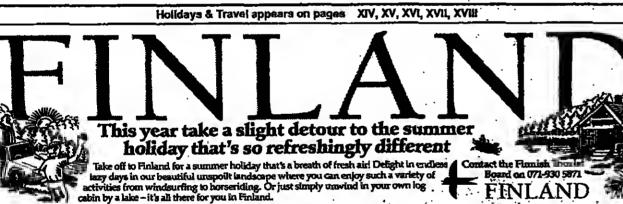
dish by the roadside. A few seconds later, the president's personal security men roared up in a white UN

nly the tell-tala wires behind their ears identi-fied them as such; otherwise, they looked like fashion-conscious gangsters. They were dark glasses, pale lavender or rose shirts, flower-parterned braces, and had snub-nosed .38s shoved into the waistbands of their trousers. They were sweaty, covered in dust, and seemed to be enjoying themselves. A Legion captain blew a whistle. "Trois minutes, les gars!" he shouted, "Dans le vert!" [Into the bush]. The sharp-shootars malted invisibly into the background.

Preceded by white-uniformed policemen on white motor-cycles, the president's cavalcade pulled up at the temple gates in a cloud of dust. In the famous floppy hat he wears on all warm-weather pilgrimages, Mitterrand stepped from one side of a vehicle flying the French flag, Sihanouk from the other. He looked happier than the prince as they made their way about the ruins. Mitterrand chatted casually with straw-hatted Roland Dumas, his foreign minister, as they examined friezes and dancing tample girls carved on stone. Magnifiq Magnifique!" they murmured to

Sihanouk, looking grim, followed. Not even a return to the source of Khmer greatness could hide his own frailty and ill-health. Dabbing a hankerchief to his mouth occasionally, and supported under both elbows, he was led about by dead-eyed North Korean bodyguards who made the temple carvings look and mated, it was all over inside 15 minutes; as a piece of tourism, it was something less than spectacular. But Angkor's strange civilisation had once again served its eternal symbolic purpose. As a security operation and public relations exercise in an area risky enough to have delighted even Frederick Forsyth's Jackal, it was, quite simply, magni-

As satisfied as the Legionnaires who emerged from the bush to quaff cold drinks. I hopped on my bike and followed the cavalcade back down the dusty road towards our



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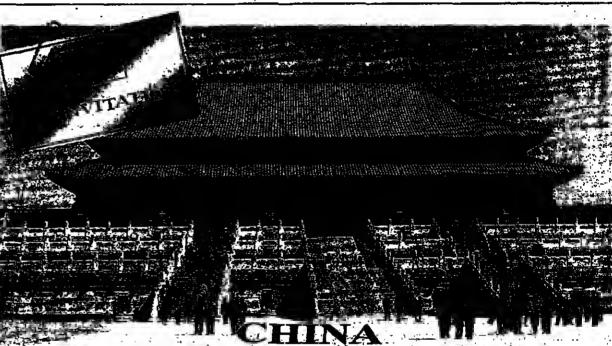
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SCOTLAND

RAIGENDARROCH neur Baknoral.



gate, I was stopped by a lengthy exchange of automatic gunfire that

was far too close for comfort. A

minute later, two Cambodian sol-

diers popped out of the woods onto

and calling in reinforcements over

their walkin-talkies. "Pol Pot! Pol Pot!" they should, pointing into

the woods and waving me back

down the road. I turned my motor-

bike around and buzzed away.

Where the Khmer Rouge is con-

cerned, you take little time to heed

A few hours later, though, no one

would have imagined there was a single Khmer Rouge villain within

100 miles of Ta Prohm. The entire

area was patrolled by 900 French.

soldiers. I sat by the temple gate in

the company of half a dozen heavily.

the road cintching Kalashnikovs

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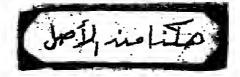
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### Whistling a happy tune

Richard Fairman rounds up the musicals

r IS ten years since Leonard Bern stein went into the studio to make a modern recording of his 1950s hit, West Side Story. The success of that project started a trend which is still in full swing today. A stream of other revivals has followed, some going for glitz with all-star casts, others archive-worthy recordings using all the tools of musical scholarship. The question is - what makes a musical deserve immortality?

The Kinh and I is one that has never fallen from favour, which is presumably because it has two crucial ingredients. The story still feels up-to-date, as it manages to combine both sexual and racial issues, and the score has a wealth of good songs. Philips's new recording of the show, following on other Rodgers and Hammerstein favourites given the 1980s treatment, offers 75 minutes' worth of music, which makes it a good deal longer than the famous old soundtrack with Deborah Kerr and Yul Brynner (though not the 1977 Broadway revival album).

Completeness, however, is only half the story. Like most of the new recordings of the last decade, this one has never been near a stage. At all those moments when the music should make the listener want to get up and dance, John Mauceri and his orchestra have their noses in the score, making sure textures are nicely balanced, rhythms neat, speeds judicious. There is just not enough showbly excitement around.

Admittedly, it cannot be easy to remaks The King and I without the King. (Yul Brynner, star of the show from day one, played the part more than 2000 times.) Ben Kingsley would seem a good choice for the role, but in practice he is tame, lacking the "controlled ferocity" that Richard Rodgers so admired when he saw Brynner in audition. The supporting cast includes Lea Salonga and Peabo Bryson, the latter sounding quite adrift, as the young lovers who "kiss in the shadows". Marilyn Horne makes a guest appearance for Lady Thiang's big solo. Roger Moore and Martin Sheen, no less, turn up in

The outward impression is of a constellation of celebrities. But, in the end, there is only one star in it. Julie Andrews had never appeared in The King and I before this recording, but if ever an actress and a role seemed destined for each other, it is Miss Andrews and the fair-minded, well-educated British Governess, always ready to "whistle a happy tune". The voice is still delightful: every word is made to count. For

IANIST Stan Tracey
OBE got his gong in
1966, but a major
record deal has been

longer in coming. His music,

learnt with the top big bands of the 1950s and shaped by a

long stint as Ronnie Scott's

house planist in the 1960s, is a

ubiquitous part of the UK club

scene. In Portraits Plus, a debut for the Blue Note label

(0777 7 80696 2 1), Tracey takes

his favourits influences -Ellington, Monk, Rollins and

Gil Evans. "Clinkscales",

which could almost be an ono-

matopoeic description of his technique, contains all ths

Tracey (Mrs Clinkscales was

apparently Duke Ellington's

piano teacher). Brisk chorus

swapping between saxophones

- Peter King's alto features

here - trombone and trumpet

is underpinned by Tracey's

and son Clark's clattering

drum fills. Tracey's exuberant

arrangement and original writ-

ing fits the Biue Note label perfectly and thanks are due to

the Arts Council whose funds

I wondsr if Tracey ever

McLean during his time at

Ronnie's? McLean ran with the

idiosyncratic secom

helped put him there.

her, at least, the disc rates high as a comeback album.

Brigadoon is mere escapist fantasy. The interplay between the sexes is pure 1940s romance; and if the clash of cul-tures experienced by two brash young Americans stumbling upon a mythical village in the Scottish highlands was meant to have any political relevance, that has long since faded into the background. What is left is a gentle lovestory cloaked in the mist of Scottish legend, set to a sentimental score in the

most typical Lerner and Loewe style. This new EMI recording is also a studio production and by rights should also have turned out untheatrically flat. Instead, it is a delight from start to finish. As Tommy and Jeff approach the spot where the village of Brigadoon is about to materialise for its single day of the century, a choir of voices is heard in the distance. A haze comes over the sound and the Brigadoon magic starts to work. Just enough of the dialogue is spoken to allow the listener to follow the story and the result is a recording which captures both the letter and the spirit of the musical

Again, there is more of the score than usual Neither the original Broadway cast excerpts (recorded on six 78s) nor the film soundtrack in its current CD incarnation goes much beyond the half dozen favourite numbers. This recording includes extra dance material and background music, all woven carefully together. It has a lovely Fions in Rebecca Luker and a dreamily romantic Charlie from John Mark Ainsley, while Brent Barrett's Tommy, fresh-voiced and eager, is the match of any that has gone before, Gene Kelly included. Only the Scottish accents give pause for thought: not many of these would dare to be heard North of Watford.

There is not much social comment to be found in Lady, be good! either. This was the first success of the George and Ira Gershwin partnership, dating from 1924, before the brothers were so ambitions as to take on shows like Let 'em eat cake - topical, satirical musicals, with a message. The term "musical comedy might have been invented for Lady, be good!, since the book amounts to little more than a peg of a comic sketch, on which a selection of typically stylish Gershwin songs are hung.

The original Broadway cast included Fred and Adele Astaire, Ukelele Ike and a popular piano duo. All needed - and were given - solo opportunities. The ciutch of songs includes, as well as the title song, the duets "So am I" and "Hang on to me" and, most famously,

Potted jazz portraits

likes of wayward young Miles Davis and Charlie Parker in

the 1950s and lived to tell the

tale. Rhythm of the Earth (Bir-

dology 513916-2), a disc full of

original compositions, shows his caustic lines and leadership

qualities to be undimmed.

After a wobbly start with an

overlong title track, McLean's young septet (which features Roy Hargrove on trumpet and

Steve Nelson on vibes - the

others are students of

McLean's) digs into character-

istically giddy conversation

between horns and ritthym sec-

tion. The writing, shared by

nianist Alan Jay Palmer, is tart

New writing and recording is

traditionally outnumbered on

the jazz shelves by re-issnes

from that golden period of 40

years ago and the firm estab-liahment of the CD coupled with the onset of DCC and Min-

idisc will only maintain the

trend. Art Blakey, the electrifying drum force behind the

seething sound of the Messen-gers, left a huge recorded leg-acy perfect for compilation and re-issue. Blue Note's three disc

The History of Art Blakey and The Jazz Messengers (CDP 7 97190 2) is a potted but never-

theless vital addition which

tracss the Massengars' make-up through the 40 years

and to the point.



Julie Andrews: delightful in "The King and ?"

"Fascinating rhythm". As stars joined or left the show, other musical numbers came and want. In trying to put together anthentic recordings this Gerahwin series has been working overtime. Lady, be good!, which never existed as a single score, poses more questions than can be answered; but the present CD includes all the major numbers associated with the show either in the original orchestrations or new ones as close in style as possible. The show may not add up to more than a series of party turns - but those are

Scrooge began life not as a musical, but as a film. Instead, a theatrical version, using the same book and music by Leslie Bricusse but with extra songs, was playing at Birmingham's Alexandra Theatre. A recording of that production has since appeared and it is vividly headed by Anthony Newley as Scrooge, who manages to tread a subtle line between deep-seated misanthropy and just-pretend gronchiness. The music follows in the traditional line of British musicals - homely stuff, given a helping hand to lodge in the memory by the inclusion of a few well-known carols. Jon Pertwee and Stratford Johns also join in the performance, which has

certainly winners.

plenty of seasonal energy.

Note is a Broadway hit from 1962 that never reached London on stage. Like so many 1980s musicals, it aspired to break new ground. Ostensibly the plot concerns an Italian film director, who sees himself as "Christ, Mohammed and Buddha" rolled into one. Early on, how-ever, the show evolves into a montage of past and present, reality and hopes, as the director searches for himself in his latest project (Fellini's 8% casts long shadows). There is a lot of artistic naval-studying, accompanied by not very memorable music. But this recording was taken immediately after a concert performance at the Royal Festival Hall last year and it catches Jonathan Pryce as the over-sexed Guido, Ann Crumb and Elsine Page, all at white heat. If only the revival recordings could muster half its élan." I The King and L Hollywood Bowl

Orchestra/Manceri, Philips 438 097-2 Brigadoon. London, Sinfoniet-ta/McClinn. RMI CDC 754481-2 Lady, be good! cond. Stern. Elektra Nonesuch 7559-79908-2 Scrooge. Original cast recording. TER. **CDTHR** 1194

Nine, London concert cast/Higgs, TER Even in such a relatively CDTER2 1193 (two CDs)

### Lords of two 'Rings'

conductors his Wanderer in

Siegfried is the familiar mix-

ture of suave good manners and serene detachment, put-

ting not a note out of place but never engaging with the mate-rial either. He seems one-di-

mensional alongside Siegfried

Jerusalem's attractive Sieg-

fried for Haitink, better matched to Reiner Goldberg's

Jerusalem's intelligent sing

ing is one of the EMI sets' real

performance for Levine.

HERE MAY no longer be quite the sense of pioneering actileve-ment in completing a recorded hing there was in the heyday of the LP a quarter contary ago, but such events still remain noteworthy. Bernard Haitink's cycle for EMI and James Levine's for Deutsche Grammophen have joined the versions by Furtwingler, Solti, Böhm, Boulez, Karajan, Janewaki and Goodali (sung in English) already available on CD and there are more to come: Decca is planning another with Dohnanyi, based upon concert performances in Cleveland, while Barenboim's Bayreuth performances in the current Kupfer production will. doubtless appear on disc and video before too long.

Although the choice is already wids, the second halves of the two new Rings undoubtedly offer a number of first-rate performances, even if they hardly ever threaten the long-lost Golden Age of Wag-ner interpretation. They have serious shortcomings but contain much to admire. That both conductors have explored the cycle in the opera house while engaged on the recordings, Haitink at Covent Garden and Levine at the Met, would have been a matter of course a generation ago; now, with the seemingly unstoppahle hegemony of the recording industry, it becomes a definite, promotable asset.

The strength and good musi-cal sense of the conductors are the most stable characteristics of all four sets. To generalise dangeronsly, Hsitink's approach is the more naturally expressive, the flarcer and less compromising in his approach to texture and pacing; Levine is the more affectionate, more inclined to go after the lyri-cism and to highlight it when found. On average, too, Half-ink's pacing seems tighter; the differences may be often small but the overall effect is considerable. There is always a sense of the performance leading somewhere with him, of the drama propelling the musical argument rather than, as somethnes with Levine, being held back by it.

straightforward showpiece as: Siegfried's Funeral March from sense of momentum and unfassy sculpting gives the music a sense of power and lowering grandeur that becomes just empty rhetoric with Levine. And at the oppo-site and of the scale it is Haitink who invests the chamber textures surrounding some of Siegfried's quieter reflections with luminous detail; his orchestra, the Bavarian Radio, is consistently well ahead of

Lipovšek makes an sfficient Opera band in its refinement Waltraute, without ever reveal and idiomatic phrasing.

Were selecting a Ring just a ing the intensity she manages elsewhere; Eva-Maria Bundquestion of the conductor, schuhe is an unexceptional then, Haitink's versions would edge ahead of those of his Gutrune; Anne Softe von Otter is predictably outstanding as rival. But singers complicate matters, and in this case make them anything but clear. In the second Norn. In the equivalent roles for Levins Hanna EMI's roster the men outpoint their female colleagues by a fair margin; for DG the balance Schwarz brings much dramatic interest to Waltreute, and Cheryl Studer is vocally much more alluring than Bundis reversed. In the second half schuhe. His Woodbird is Kathof the cycle at least the pres-ence of James Morris in both casts is less intrusive; for both leen Battle, Haitink's is Dame Kiri; chacun d son gout.

But when it comes to the Brunnhildes personal tasts hardly enters into it. Eva Marton for Haitink hardly utters a phrase in sither opera that falls gently or gratefully on the ear, everything is forced and the tone quality consistently harsh, with precious little sing-ing below a generous forte. It turns the final scenes of both operas into tests of endurance. While Hildegard Behrens is not the most naturally powerful of singers and sometimes lapses into an alarming vibrato, she does at least produce some moments of genuine beauty for Levine and never has to resort to high-pressure bawling. There is an emotional breadth to Behrens' performance, genu-ine light and shade, which

quite eludes Marton. For those for whom any Ring cycle stands or falls by the quality of its Brunnhilde Hait-ink's will insvitable seem fatally flawed. That is an enormous pity for there is much to admire for anyone willing to withstand the intermittent aural assaults. The rewards of Levine are real but less compulsive: there is nothing to offend or to thrill, just solid workmanship pervading all aspects of the performances.

Andrew Clements wagner, Siegfried, Jerusa-lem, Marton, Morris, Adam, Haage, Rappe, Rydl, Te Kan-awa, Bayerischa Rundfunk Orchestra/Haltink, EMI CDS 7 54290 2 (four CDs)

Behrens, Morris, Wiaschiha, Zednik, Svenden, Moll, Buttle, Metropolitan Opera Orchestra/ Levine. Deutsche Grammophon 429 407-2 (four CDs) Wagner: Götterdämmerung. Jerusalem, Marton, Hampeon. Tomlinson, Bundschuhe, Lipovšek, Adam, Van Nes, Von Otter, Eaglen, Kaufmann, Her-man, Hagen, Bayerische Rundfunk Orchestra and Chorus/Haitink. EMI CDS 754485 2

Wagner: Siegfried. Goldberg,

(four CDs) Wagner: Götterdämmerung. Goldberg, Behrens, Weikl, Salminen, Studer, Schwarz, Wlaschina, Dernesch, Troyanos, Gruber, Hong, Kesling, Parsons, Metropolitan Opera Orchestra and Chorus/Levine Deutschs Grammopbon 429



Thomas Hampson: Hexible and Othe singing as Gunther

vocal strengths; the timbre may not be sufficiently heroic for some, and certainly it is effortful in the top register, but he comes into his own in Götterdinmerung with some beautifully sustained quiet singing and a response to the text that is always far sharper than Goldberg's stolid, four-square declamation. Jerusalsm's exchanges with Peter Haage's Mime in Signified are much liveller than in the equivalent passages for DG, where Hebrz Zednik is unconvincing when combined with Thomas Hamp-Götterdämmerung Haitink's son's Gunther and John Tenlinson's Hagen in Götterdümmerung the performance attains a very high isvel indeed. Hampson's flexible and lithe singing is unconventional yet works wonderfully; Tomlinson's baleful performance is terrifying and genuinely disturbing, where Matti Salmi-

nen's Hagen for Levine offers woolly power and little more.

After that, though, with
Haitink the doubts set in. Among the women Mariana

### Rock back to the '70s

HE STYLE gurus tell us the 1970s are back in fashion. But what version of the 1970s? As the albums below demonstrate, there were more 1970s than we tend to remember. Consider Blockbuster! The Sensational 70s (Castle CTVCD) 200) This double CD celebrates a (mostly) platform heeled glitter splattered British pop version of the decade from the likes of The Sweet (Block-buster), Mnd (Tiger Feet), David Essex (Gonna Make You A Stor) and T Rex (Hot Looe). If the very titles makes you salivate and you wish you hadn't fhrown away those loon pants, then this is the 1970s for you but not, whatever the style gurus say, for your children. Or consider Bill Clinton's 1970s, neatly represented by Fisetwood Mac. The group not only provided the President with his campaign song, Don't Stop, Thinking About Tomor-row, but reformed for his inau-

guration. Witchy, decidedly bitchy and yet somehow bland, The Chain (Warner Bros 9962-45188-2) is a four-CD baxed set that neatly captures the group's American heyday with a mix of hinesy ballads romantic farragoes. Interestingly, the set oscillates between being a collectors item and a coffe table package. It has a big booklet, but rather than matrix numbers and biography, this and handwritten scrawls Taken together the pair of albums bookend the decade.

For a cleaner sounding, even more romantic and yet bluesier Fleetwood Mac, try Albatross (Columbia CD 31569), a budget-priced version of the group's final days in Britain, which

includes most of the classic tracks of the period. At the time, Bonnie Raitt's 1975 onting Home Plate (Warner Bros 7599-27292-2) seemed less impassioned than her earlier, commercially unsuccessful, albams, Listening to it with her recent Cagi-tol mega hits in mind it seems powerful is Television's 1977 debut album, Marquee Moon (Elektra: 75559-60616). in which a natural progression and a youthful passion and angst are good example of her ability to find virtue in unlikely songs (What Do You Want The Boy To Do?). Equally revelatory is Ace's Mel & Tim collection, Starting All Over Again (CDSXE 078). They only had a pair of hits, but they represent

a wonderful laid back version of Southern Soul More forward looking is Sequel's imaginative The Old School Rap collection (NXT CD 217), a double CD of Sugar Hill tracks that lays bare the genesis of rap from Grandmaster Flash and Melle Mel onwards. Far More problematic is Pete Townshend's Who Came First (Ryko RCD 10246). A hymn to Townsbend's guru, Mebsr Baba, it remains essentially a

private album. Far more unsettling and

combined in equal measure. The title track, which signals an end to the essentially private concerns of the decade almost as forcefully as the Sex Pistols, remains as powerful as But the album of the

moment must be James Booker: Bunco Partner (Hannibal 1359) This was actually recorded in 1976, but it comes from another time. Booker offers a surreal mélange of classical (Chopin), folk (Ledbetter) and popular song (On the Suomy Side Of The Street) held together by a firm New Orlaans backbeat. The result is simple, unadulterated pleasure: the sound of one man caressing the keyboard in private.

Phil Hardy

### Poetry in motion

from 1947. No small group could swing like a Blakey

band, the drummer's irresista-

ble pulse and cross rhythms

drove his distinguished soloists

on (trumpeter Lee Morgan replaced Kenny Dorham, then

cams Freddie Hubbard and

later Wynton Marsalis): the

man's contagious enthusiasm fired new writers (Horace Silver, Bobby Timmons and

Wayne Shorter, most notably).

ite Blakey period, it is less easy to define Lady Day's most

appealing years. Verve's 10 disc box lays bare Billie Holi-

day's last years, 1945-59. It is widely held that the slender

but strong voice of the 1930s was the singer's finest and that by the 1950s, only an emotional

cripple could derive any plea-

sure from her ravaged tone.

But this collection, first

released as a limited edition

with encyclopaedic notes and

graphics and now available at 275 in a slightly less luxurious

package (The Complete Billie Holiday on Verve; 517658-2), shows Billie in good and bad

shape, in conversation and in

the company of her favourite musicians. It is a revealing,

musically rewarding snapshot

of one of jazz music's most

Those of you with a more

enduring characters.

If it is easy to have a favour-

become accustomed to the sanitised perfection that the CD offers, we often long for something a little more human. Poets who record their own work on cassette often give us just that kind of experience: just that kind of experiences something raw, rough-edged, and all too painfully buman. This often tells us more about them and the impulses that have drivan them to shape their poems than any number of purer renderings by a pro-Volvo' printed backwards in

fessional actor.
One thing that such a reading immediately tells us is where a poet has come from geographically, and how the way he hears and speaks his own variety of native English has sheped his attitudes towards poetry as an art. Simon Armitage, one of the

most lively young poets writing now, was born near Hud-dersfield and the sound of his language when spoken - a certain brutish dourness, a raw honesty in the almost aggressive lack of musicality in the voice - match perfectly his

often chilling narratives. In Zoom and new poems, he takes a knowing sideways glance at the Northern drugs scene; in "Snow Job", a punchily idiomatic and amoral tale, some drinkers argue in a pub over who should take the most credit for having recognised the car stuck in the snow, its dead driver slumped against the steering wheel, the word

his frozen brow. The language of Armitage's poems is es far removed as it is possible to be from "poetic diction" Idiomatic, breezily collo-quial, they sound like anecdotes overheard in the pub. There are no classical references strewn about; the heroes belong to our own times: Johnny Weissmuller, for example, who, Tarzan spart, once held the world record for holding his breath under water Sujata Bhatt was born in

the West, and the creative ten-sions that surface in her reading of Selected Poems testify to an inner conflict between the claims her childhood language, Gujerati, and the learned language of her adulthood, English Bhatt reads her poems slowly; and the poems them-selves are often intense meditations upon the loss of one's tongue. Such a loss, which she likens in "Search for my tongue" to a lizard slipping away, has incalculable consequences: the need to think a different reality. Bhatt reads with e measured desolation,

inching her way forward, as if her own tongue might trip her up at any moment. The University of Keele has recently embarked upon e mammoth project to make available all the extant recordings of the great American modernist poet, William Carlos Sujata Bhatt was born in Williams. The complete set of India, though she now lives in 15 cassettes costs £100, but

those with a more modest interest in the project could start with a sampler of a single cassette entitled The People

limited budget, attention span and emotional resource could do worse than to try the late

Dinah Washington's For those

in love (Emarcy 514073-2), a "special price" disc from a 1955

Stan Tracey and his regular Octet tour favourite infinences

Carlos Williams, one of the great pioneers of modernism, a contemporary of Eliot and Pound, reads 20 of his best known poems from all the major phases of his career in the hectoring populist tone of the barustorning preacher. Between the poems we get snatches of interviews, warts and all (car borns honk; a dog barks) in which Williams pro-selytizes to the enthusiastic chuckles of his audiences. The poet resembles that inconspicuous flower, the saxifrage, he tells us. It may look frail -but, my God, it can break a rock in half!

Another excellent cassette in the Keele series is a sampler from the complete recordings of the Scots poet Hugh Mac-diarmid, the centenary of fordshire ST5 5BG, England.

whose hirth was celebrated last year. Macdiarmid's greatest poems - the short lyrics of the 1920s and the much longer meditation upon the destiny of Scotland and her language, A Drunk Man Looks at the Thisthe - are often maddeningly difficult to get to grips with because of the sheer number of obscure and, to the English, seemingly unpronounceable words. Macdiarmid helpfully complements this reading of his own Scots originals with glosses in English. The verbal music alone is quite extraordi-

riding easily alongside a relaxed octet directed by

Garry Booth

Quincy Jones.

Michael Glover Zoom and new poems by Simon Armitage and Selected Poems by Sujata Bhatt: £5.95 Poems by Sujata Bhatt: 55.95 each, available from The Poetry Business, 51 Byam Arcade, Westgate, Huddersheld HD1 1ND, The People and the Stooes (26.50) by William Carlos Williams and The Scotland of Rugh Macdiannid (23) are available from Dr Richard Swigg, Department of English,

# All Simon, no rattle.

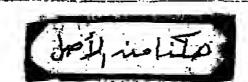
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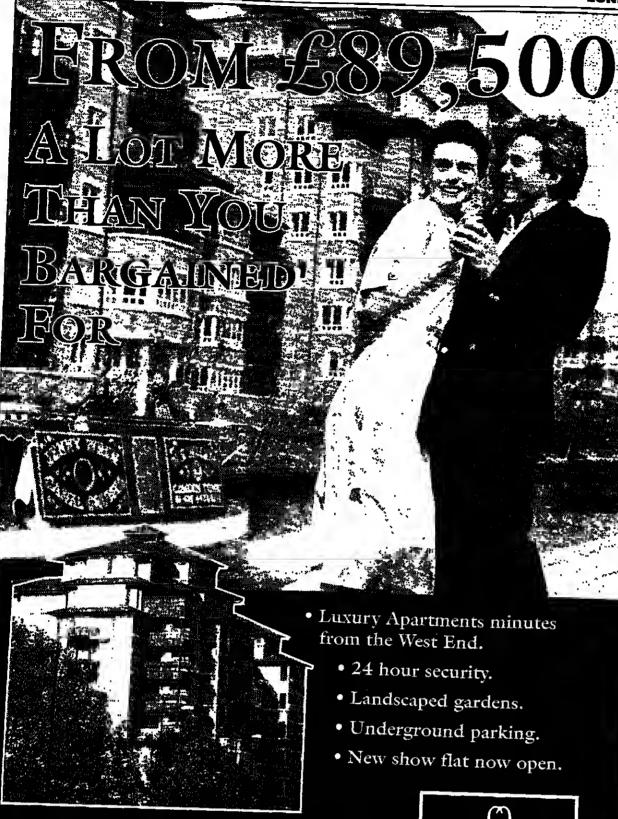
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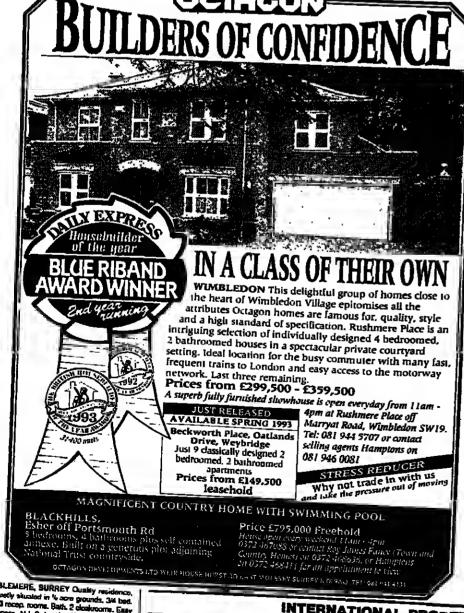


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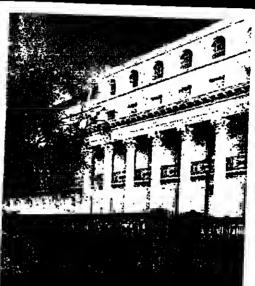
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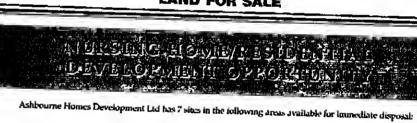
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### A fillip for foreigners

Gerald Cadogan, property correspondent, on a leasehold loophole

OREIGN BUYERS stand to profit from the new Housing and Urban Development Bill which, when it receives royal assent in summ will allow many leaseholders of flats to buy out the freehold.

Many foreign buyers have never fully understood the leasehold concept and, however much they love London, are reluctant to invest in British "wasting sets." They are buying properties in the UK with some zest already, while prices are low and the pound devahed. It would not be a surprise to see them looking soon at those properties that are enfranchisea-ble or have been enfranchised, which could even lead to a small rise in prices. If that happens, though, it will mean little to them compared with the bonus of added buying power resulting from the collapse of sterling. Prices of long leases with a few years left should go up. The sudden chance of enfranchis them the chance of extra value which some vendors will try to capture for themby entranchising or starting the process before selling on.
If should also be easier to get mortgages

to buy them. At present, lease less than 60 or 65 years do not seem to offer the lender enough security. A freehold is another matter. Yolande Bernes, at Savills, says the result will be that the estates, to protect their interests, will stop granting new and shorter (21- to 65-year) eases. Below 21 years the lessee has no claim; over 65, he might see no reason to

The uncertainty of the picture, while leaseholders decide if it is worth the effort to battle potential opposition from the estates, and the estates re-think their strategy, could be another signal to buyers to start their moves - but, perhaps, only if they have a contrarian view of markets. From now on, when you do start looking, check the property thoroughly against the new rules. If your aim is to buy a flat to enfranchise it, you must ask early on about the other occupants. How do their leases stand? What sort of people

are they? Will there be the necessary two-thirds majerities? Will you all get on running the building? Overlook this sort of information and you could be in trouble.

The agents have well cared-for, ettrac-

tive properties on the market but you will

not spot them when you walk down the street as hillboards are forbidden. Among whole houses, a typical selection in Bel-gravia and Chelsea includes 20 Thurloe Place, SW7 (Knight Frank & Rutley: 63 years to go, £400 ground rent with reviews, guide price £785,000); and 68 Chester Square, SW1 (KFR or W.A. Ellis, 75 years, £2,000 with reviews, guide price £1.475m). Far cheaper at £485,000 are 24 Montpelier Street, SW7 (KFR, 65 years, £100 fixed), and 8 Graham Tarrace, SW1 (Savills of

Friend & Flacke, 52 years, 2750 with reviews). Flats include 26 Cadogan Court, SW3 (Winkworth or Strutt & Parker, 82 years, £100 fixed, £650,000); and 53 Cadogan Square, SW1 (Foxtons or Francis Russell, 30 years, £270, guide price £2,400).

Next week: how the look of London

### Estate agents: if they didn't laugh, they'd

SK A residential estate agent how business in the UK has been in the last two years and you are likely to hear manic laughter. "It has been the most bloody

ewful time," says Roland Cullum, with sardonic humour. Cullum is a partner of Cluttons, a medium-sized agent with a classy reputation, and admits freely that the going has been gruelling. A healthy estate agency business depends on brisk turnover and a percentage of the sale price - the higher, the better. "There have been damn-all transactions and static or falling prices. he says. It has also been much harder work. "Sometimes, you have to show a house 30 times before you

The story is the same all over the UK, even in Scotland, which has been hit least badly in the property recession. "None of the major chains are profitable at the moment. We are coping with volumes down by 50 per cent and much lower prices," says Peter Rowntree, the managing director of the 260-branch Legal & General Property Services.

Reactions to the common problems of low sales and prices, exacerbated by rising office rents, include closing branches, cutting over-heads, franchising, and moving into

the popular rental market. Last year, Cinttons decided to pull out of the London market, selling its well-known Chelsea office to Robin Patterson, a former Barnard Marcus executive, and allowing him to use the name Cluttons London Residential Agency. Ann Sturgis, at Kensington-based Malvern's, has been taking on lower-priced properties which some of the larger firms considered too time-consuming. She has also stepped up her letting business to make up for low sales.

Legal & General, having closed 76 offices in the past two years, has experimented with franchising. The group has around 40 franchise branches operating under one of its local trade names. "Franchising seems to be working because an individual with commitment can turn an unprofitable branch round, whereas a manager won't put in that effort," says Rowntree.

These are particular solutions to the national problem of over-capacity at a time of tumbling volumes and rising rents. At the peak of the property boom in 1988, the magazine Estate Agency News estimated that there were more than 16,000 -estate-agency offices owned by

about 11,000 firms. There are now thought to be well under 12,000 offices owned by 6,500 firms, with many one-man bands having gone

out of business or been taken over. Almost half of all estate agency branches are now owned by the big institutions - building societies, banks and insurance companies who waded into the market during the 1980s, often paying what have

proved to be exorbitant prices. The

idea was to use the retail network

of estate agents to market other

financial services - mainly mort-

gages and insurance - to the

By late 1989, it had become clear

that the numbers did not stack up.

The Prudential was one of the first

to get out, sending shock waves

through the market by sbutting or

selling more than 500 branches dur-

ing 1990 after announcing losses of

£49m. Most of the other large insti-

tutions have followed suit including

Royal Life, which has dropped 243

branches to 517, and GA Property

Services, losing 233 to 390 since 1990. Even assuming the housing market recovers in the next two years, there is still considerable over-capacity - estimates vary from 20 to 30 per cent - and all but a handful of existing offices are run-

David Perkins, an estate agent turned independent consultant, sees three clear trends emerging. First,

he believes that UK insurance com-

panies and middle-ranking building

societies have no appetite for estate

agencies and may be bracing them-selves to get out entirely. Second,

the big building societies, even

those which have done well such as

Hambro Countrywide and the Hali-

fax, are no longer expanding. But the most interesting develop

ment, which could signal the bot-

tom of the market, is that former

managers and estate agency entre-

preneurs are taking advantage of

low prices to re-enter the sector

through management buy-outs, buy-ins, or franchising.

Not all of these are getting it right. A salutory example is the firm of Franklin Fox, which bought 51 offices from Northern Rock building society six months ago and which, because of a shortage of financing, has only a handful left.

Others hope to do better. After 30 years in the business Tony Snarey. formerly at William H. Brown which was taken over by Royal

knowledge and an individual man-

ager who is known and respected."

Patterson also claims to be mak-

ing money. "We have turned the

business round," he says. "We have

changed the name and culture and,

from a loss of £250,000, we are now

well in profit." Recently, too, a

national newspaper featured the

peak, while it is possible to negotiate keen rental rates from scratch. The recession has taught every-The collapse of the residential market has led to hard times one the importance of good finanfor even the biggest players, Judi Bevan discovers

cial housekeeping. Upmarket London agent John D. Wood, which recently revealed losses of 277,000 in the six months to October 31 com-Insurance - has bought the right to pared with £194,000 for the first half use the Humberts name and is to open six branches in the north-east of 1991, still has eight offices in London and six in the country. of England this spring. "I believe that the estate agents which will do well are those with good local although staff numbers have been

Cost controls have been paramount, "One alteration is that we now pass on to our clients the high cost of advertising and glossy brochures," says George Pope, the joint chairman. At Legal & General, Rowntree instigated strict cost controis in all branches, as has Knight Frank & Rutley.

offices to Nationwide for £15m in

1988 but became so bored that they

have now started again with one

Despite the over-capacity in the

market, new businesses have one

big advantage: the cost of entry has

dropped greatly. To buy a branch from an established chain can now

cost only half what it did at the

According to Perkins, agents' fees tale of married couple Donald and have risen because of the recession res. only 5 mins from Tu May Stories, who sold their 32: but most prefer to talk of it in terms have to mean exactly that.

of holding firm or passing on costs When the market was very active, our fees were negotiable. Now they are not," says Rowntree. Bill Yates, senior partner of Knight Frank & Rutley, agrees. "It is easier to get good commission rates now. The rate-cutting from the institutional firms has stopped."

And there are signs that things may be improving. John D. Wood reported a threefold increase in viewings during January compared with November, although this has yet to come through in sales. Patterson believes that the number of transactions have risen by 15 per cent in the past two months, and all agree that there is more interest from potential buyers.

That might be scant consolation in a market which is staggering along on little more than 1m transactions a year compared with 2m in 1988, but it does offer hope.

As if life were not tough enough for the battered agent, there is one other challenge coming along in April when a new law will insist that advertisements and agents' particulars will be actionable if not totally accurate. In future, "Des. res. only 5 mins from Tube" will

### MOTORING / GARDENING

### Citroën's Xantia sets standard for its rivals

This BX replacement is a high-class act, reports Stuart Marshall

expected to power Ford's recovery; it is the benchmark against which many of the 1993 models will be judged. This thought kept occurring as I tried three examples of Citroën's new Xantia range in Spain last week. Just as the Mondeo goes beyond being a mere Sierra replacement, the Xantia steps up half a class in succeeding the BX. It goes on sale in France early next month, will be available in left-hand drive markets soon afterwards and reaches Britain with right-hand steering in June.
To begin with, there will be a

choice of three petrol engines - 1.8-litre, 103 horsepower; two-litre, 123 horsepower; and 16-valve two-litre developing 155 horsepower. Diesels, natu-

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than just the car charged, follow rapidly and will be on sale in Britain well before the L-registrations start in August. So will a 1.6-litre. petroi-engined entry model. The Xantia is as crucial to Citroën in Britain as the Mondec is to Ford, although for different reasons. Ford believes the Mondeo will restore its for-

tunes and rebuild market

Citroën, meanwhile, seemingly cannot put a foot wrong in the UK. Last month, it took more than 6 per cent of the new car market, overhauling Nissan, Renault and Volkswagen-Audi. It also grabbed almost 18 per cent of a record 29 540 diesel car registrations.

Ten years ago, the HX was the car that started to change Citroën's image — and build its sales — in Britain. Before the BK, Citroëns were bought mainly by enthusiasts loyal to

They had to be; the only sen-

NCE AGAIN, the world is

running on fast-forward. Almonds are supposed to

cissi ought to wait until spring. You might expect a snowdrop but it is

much too early to be encountering

primroses. They are out, nonethe-less, because the year is anticipating

spring in winter. I have just seen a sugar-pink prunus called Okame, smothered with light clouds of pink flower, in Oxford's botanic garden. Magnolias are about to break info

bud; and against climb-proof paint on railings in London, you can already see some wisps of yellow

In this accelerated year, there are slow and fast lanes. I think I can see

why. Anything which has to emerge

from main roots in the soil is slower to join the stampede. The ground is still cold, not least after so much wet. Misleading signals are rather

fainter, aithough there are dark

**Forsyth** 

THE MONDEO is more rally aspirated and turbo-sible price they could get at for four full-sized people to trade-in time was from a Citroën dealer – against a new

Citroën, naturally. The BX changed all that. Although idiosyncratic in styling and suspension (a self-lev-elling system using high-pres-sure gas instead of steel springs), it was not quirky. People who had never contemplated owning a Citroen bought a BX and liked it. Soon, it became a mainstream motor

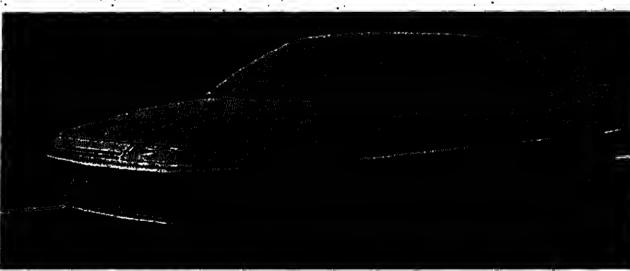
Its owners are natural buyers of the Xantia, although the new car might appeal also to drivers of Sierras, Cavaliers, Nissan Primeras, Pengeot 405s and Renault 21s looking for a

The Xantia is a typical newgeneration Citroen. Its wheel-base of 108.3in (271cm) is the longest in its class; its lean though rounded styling is dis-tinctive; and it has the unique

stretch out. Rear-seat head and leg room is better than the Mondeo'e although boot capacity is the same. The seats, yielding and well-shaped, and the interior appointments generally are ser to those of the big XM. than the BX.

Most of my driving in the 1.8-litre Xantia was on wellsurfaced and almost deserted motorways. It was as comfortable and refined as one expects a car of the Xantia'e class to

At what most business motorists consider a normal cruising speed of 80-85 mpb (128-136 kmh), I was aware of the engine spinning at 4,000 rpm-plus, perhaps because wind and road noise were neg-ligible, in a motorway downwindow completely clear and



tyres sharpened its steering response, but ride comfort and road noise were affected less than they were on the Mondeo

Citroën's gas/hydraulic suspension was evolved 40 years ago to give motorists an arm-chair ride on rough surfaces, and there is still nothing like it

Spain's highways have been transformed in recent years, but there are plenty of fast, uncrowded and ill-maintained gas/hydraulic suspension. The two-litre Xantia felt a lit-minor roads. On their patched inside, there is plenty of room the more urgent. Lower profile and wavy tarmac and acute

bends, the Xantia rode serenely. Best of all was the 16-valve model. This had XM-style Hydractive II suspension, which adapts automatically to road surface and driving technique. Even at ailly cornering speeds, it prevented body roll. The squat — though not at all noisy or hard-riding Michelin 55 series tyres, and a

small degree of rear wheel

model's), combined to make it

feel exceptional nimble and

market have not been decided, por has the price. Experience suggests it will cost no more and probably slightly less than its class rivals.

All Xantias have power-assisted steering with a heightadjustable wheel, remote-controlled central locking and crash protection bars in the doors. Anti-lock brakes are extra on the cheaper models.

Airbags (which General Motors announced this week had been made standard on the Vauxhall Cavalier/Opel Vectra, just pipping the Mondeo at the

1994. By that time, an estate car probably will have been added to the Xantia range. If the BX is anything to go by, up to 30 per cent of Xantia buyers will chose diesels, espe-cially turbo-diesels, which will have the 1.9-litre engine now used in the ZX. There appears to be enough under-bonnet space for the Xantia to take the 12-valve, 2.1-litre turbo-diesel used in the Citroen XM.

A highly-specified 2.1td Xantia with automatic transmission. ABS brakes and air-conditioning is a thought for Citroen Equipment levels for the UK post) will not be available until to toy with for the mid-1990s.

### Impatient japonicas turn winter into spring

They're at the forefront of a year when Nature has divided itself into slow and fast lanes, says Robin Lane Fox

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pulmonarias which ought to have

waited until April. Higher up, the story is different, as if mild weather reaches the framework of buds on a shrub more directly than the roots below a dormant border plant. Early cherries have leapt from their starting blocks and the winter honeysuckies have been spectacular. It is all quite mad but, within a week of Valentine's day, I have just seen flowering quinces (known popularly as japoni-cas). They are two months early and well into their show of flowers. Japonicas have all the sensible virtues: they are completely hardy and indestructible, even by non-gardeners in the middle of London, and they are not just plants for difficult

The family falls into two groups, with various colours and a longe season than most of the catalogues describe. One group is tall, gangling and best pinned against the wall. In flowers on my forget-me-nots and on the wild, it grows in central China,

but Japanese gardens have always favoured it and perhaps it once had wild connections there, too. The botanical name in lists is Cha meles speciosa, but gardeners have developed named varieties, of which

Nivalis is the best snow-white for training up e dark wall, even a north wall. Moerlocail is particularly charming because its flowers look like pink and white apple blossom and appear slightly later in the summer. It was bred in Belgium in the 1850s, but it still looks enchanting against a dark background and it grows quite well when facing east or north if it has enough light. I have an even softer spot for Phylis Moore, a rather leggy japonica which flowers in a charming shade of salmon pink. This one is particularly good against e wall where sunlight brings out the charm of its colouring. These Chinese japonicas are great

fun to train and prune. From their

like fingers on a hand and clipped into shape late in May after flower-ing: if necessary, clip off any long shoots which grow forward throughout the season. The stems develop a fairly straight line if they are fauned in this way, and the flowers are visible on an open arrangement.
Nothing is ever entirely tidy, and I

am being over-tidy by leaving out e good, bushy relation. Known as Simonii, it must commemorate somebody's Simon somewhere, but its habit is quite distinctive. It is low-growing and spreads into an arching bush which is excellent on a summy bank or in a mass as a japon-ica thicket. Simonii does not grow more than 30 high but the flowers are a lovely shade of dark red, semidonble and held flat against the

On the other side of the family, we have garden bybrids known as superba. They all arise from crossing a wild Japanese and a wild Chinese variety. Both of their parents grow wild on the slopes of cold mountains; thus, they are well up to life on the Celtic fringe, even without thermal Until recently, I used to believe

that the reds were best and that all, especially on a low bank where it spreads to a width and height of 4ft. I now realise that there is a very fine white called Jet Trail which is good in the same situation and greatly neglected by people who like thick-ets of white flowers before the roses

This year, there will even be a greenish-yellow variety. In 1989, Not-cutts of Woodbridge, Suffolk, devel-oped stocks of a sudden accident which eppeared in e customer's gar-den. It was named Lemon and Lime and, when I saw it last year, I thought it had possibilities.
Like Simonii, these superba variet-

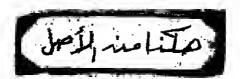
ies are excellent shrubs for a low tangle, a thicket on a bank beside a drive, or as a broad group beside a make the most of them.

will grow in fairly dry summers: the late Russell Page sometimes used big blocks of them in gardens in southern France which he described to me as very dry. Gardeners who think of this family only on a wall are missing their best use. Japonicas will knit together and make e low plantation which excludes weeds. Most of the varieties throw off suckers which you can simply cut off with a spade and replant. Otherwise, all of them will root very easily if you take the low branches and fix them down on to bare earth so that they make a root system of their own Then, you simply cut off these layers and move them to another

flight of bold steps. I defy you to kill

place.

The next three or four weeks are the right three to begin this simple multiplication: with their axceptional goodwill, japonicas are flower-



The result - The Lear Diaries - is a spontaneous, highly articulate account of what it is really like to be a leading man in a national company with the responsibility of one of the great roles in the repertory hearing down upon your weary shoulders each evening. We learn not just how the role takes over your emotional life but also the inroads it makes into your private and family lives; there were existing difficulties that were

> THE LEAR DIARIES by Brian Cox Methica £15.99, 211 pages

SHAK ESPEARE'S PROFESSIONAL CAREER by Peter Thomson Combridge £24.95, 215 pages

THE TRAGEDY OF KING LEAR edited by Jay L. Halio The New Cambridge Shakespeare £24.95 (paperback £4.251, 313 pages

exacerbated by a protracted tour abroad. Throughout a year the National company took both plays to Madrid, Paris, Hamburg, Leipzlg, Dresden, Cork, Tokyo, Cairo in addi-tion to touring the UK. Cox does full justice to the pains of one-week stands and official hospitality, thankfully recording a final stop in his native Scotland

Above all Cox gives us fascinating insights into the mechanics of performance. He discusses the pros and cons of having to speak some of Lear's lines from a wbeelchair which was part of the conception, and the effect upon the whole company's morale of the different venues, audiences and auditoria. Relations with other members of the company were crucial, particularly those with his colleagues taking the parts of his daughters and the Fool. Cox's comments reveal a mutual supportiveness that is miles away from the picture of chilling hauteur on the part of the star playing Lear in Ronald Harwood's play The Dresser.

Mind you, there is plenty of griping as well, and a constant complaint at



### Lear behind the scenes

Anthony Curtis relishes some fascinating insights into the Bard's great play

the way the lesser role Cox was playing in Richord III undermined concentration oo the major one. It was only when they reached Eastern Europe that he began to see the real point of Eyre's setting of that play in a 1930s fascist mode. The fall of Ceausescu and of Margaret Thatcher provided unexpectedly relevant topical contexts.

What would an historian of the theatre like Peter Thomson, the professor of drama at Exeter University and author of Shokespeare's Professional Career, give to get his hands on a diary of this sort kept by a member of Shakespeare's company? On, say, Burbage's uninhibited Cox-like comments on the rehearsal methods of those in charge in "this wooden O"? Did Shakespeare and his fellow-actors have anyone comparable to a modern director? The answers to such questions have to be inferred from fragmentary allusions in contemporary documents and surviving play-texts. Just how much has now been reconstructed by a huge army of Shakespeare scholars we gather from Thomson's hook. He gives a most

ioteresting, compact account of Shakespeare's conditions of work. Thomson sees Sbakespeare as a great accommodator - someone who was always prepared to adapt his genius to whatever or whoever was avail-

A striking illustration comes in the use he made of the comic talent in his company. Thomson leans here on David Wiles's study Shukespenre's Clown (1987), and points to the contrast between the parts Shakespeare wrote for his two great funny meo - William Kempe and Robert Armin. Kempe, famous in his own right for his celebrated dance from London to Norwich, was the earthy, hawdy, gutsy comedian playing up to the groundlings for laughs in roles like Gohbo and Dogherry, and bringing down the house with his jig. He left the company in 1599 at the time of the move to the Globe, an environment where, it is suggested, his skills might not have been so greatly welcomed. Kempe was replaced by the more melancholic, musically gifted player,

Touchstone may have been re-written to accommodate him, and that a role like that of the Fool in Lear was part of Shakespeare's intuitive response to Armin, Clown turning into Pool. It is a tempting theory. As for the play itself and its mad King, Thomson sees it as predicating the transition from the old feudal role of kingship under the Tudors to the more modern nne of the newly crowned James I under whose banner Shakespeare and his colleagues were working. They now became known as the King's Men.

Leor was a play about which Shakespeare appears to have had second thoughts after it had been staged. There are many significant differences hetween the text as printed in the quarto and the folio editions, so much so that the Oxford editors, Stanley Wells and Gary Taylor, in their William Shakespeare: The Complete Works (1986), printed the play twice, giving both texts in full. Jay L. Holio, professor of English at Delaware, in his New Cambridge Shakespeare edition, does not go as far as that. He sticks to the Folio text where the gains are, to my mind,

greater than the losses, but he does give the chief variations in the notes, which are a model of clarity throughout, Quotations from Q and F are printed in facsimile so that one may compare the variant texts in the form in which they first appeared.

The New Cambridge Shakespeare which 10 years ago set about replacing the old Dover Wilson edition, and of which Lear is the latest volume to appear, is now about half way through the canon. It is for my money the hest single-volume edition to have to hand for general use. It started off in light blue Cambridge livery, but in the late 1980s apostatised to dark blue Oxford dress with a trendy David Hockney Shakespeare "portrait" replacing the earlier C. Walter Hodges design. To anyone who has been collecting the volumes over the years in the hope of one day possessing the complete set, this mid-term marketing iniliative has given an unfortunate hoat-race appearance to the books on the shelves. Nonetheless one is very glad

### Killer king of the Khmer Rouge

Victor Mallet on the secretive life of communist despot Pol Pot

S A schoolboy, he played the violin and was moderately good at basketball and soccer. As a teacher, he was liked by his pupils. He impressed them with his gentle, musical style of speaking French. "He was clearly drawn to French literature in general and poetry in particular -Rimbaud, Verlaine, de Vigny, one of them recalled.

FINANCIAL TIMES WEEKEND FEBRUARY 20/FEBRUARY 21 1993

Later be seized power in Cambodia and presided over the deaths of more than one million of his fellow citizens in one of the most brutal revolutions in history; one in seven Cambodians died. Such is Pol Pot, the enigmatic Khmer Rouge leader and former teacher, whose real name is

David Chandler is the most scholarly writer on present-day Cambodia, but two years ago he ended his previous book (The Tragedy of Cambodian History) with the baffling con clusion that the curtain had fallen on the careers of both Pol Pot and Prince Sihanouk. "The times transformed these heroes, without their knowing it, into those left behind hy the tragedy and therefore, in a sense, into clowns," he wrote. The wrongness of this earlier assertion makes Chondler's new hiography of Pol Pot all

the more welcome. Kbmer Rouge guerrillas loyal to Pol Pot are making a mockery of the 1991 Paris peace accords signed by the main Cambodian factions (including the Khmer Rouge). They are flouting the ceasefire, refusing United Nations forces access to their territory and in some cases shooting at UN helicopters. Khieu Samphan is nominally the Khmer Rouge leader, but the 64-year-old Pol Pot is still believed to be running the organisation from his headquarters on the Thai bor-der with a view to taking power again.

Prince Sihanouk, meanwhile, wants control of whatever government emerges after the UN-sponsored elections in May, believing that he is best placed to unite his country and reconcile the rival political factions.

A hiography of the loqua-cious prince would have been much easier to write. Pol Pot, a dedicated communist untouched by glasmost, has made a habit of secrecy. He was iden-tified as Saloth Sar hy Cam-bodia-watchers only when he made a state visit to China in 1977 - two years after the Khmer Rouge takeover - and he casually admitted his real name only after being overthrown hy the Vietnamese invasion in 1979.

Yet it is the very scarcity of readily available information that makes it fascinating to follow, with the sleuthing Chan-dier, the development of this "sweet-tempered, equable child" into a man demonised the world over as the overseer of Cambodia's killing fields. For the general reader, leafing through Brother Number One is also a more palatable way of absorbing Cambodia's complicated history than digesting A.C. Grayling Chandler's earlier and longer historical work.

We glimpse - or think we glimpse - Saloth Sar, whose cousin was attached to the royal ballet, hanging around the palace compound as a child in Phnom Penh. We see him taught at French colonial schools and we watch him leave by ship with the privileged few for further education in Paris.

In France he apparently joined the French communist party, and was certainly caught up in the excitement of student politics and the postwar dehate about leftism. There was nothing very remarkable about that, or about his poor academic performance. After returning to Cambodia and becoming a teacher in the 1950s, he was apparently never questioned by the police. He never spent a night in jail. Chandler (a for-

BROTHER NUMBER ONE: A POLITICAL BIOGRAPHY OF POL

by David Chandler Westview Press £16 95, 254 pages

mer US diplomat) says the US embassy had no biographical information on him, although it had files on hundreds of suspected communists. What was remarkable was

Saloth Sar's will to power, In secret he worked his way up through the ranks of the local, Vletnamese-sponsored communist movement, and went into hiding in the hush in 1963. Twelve years later, helped by the chaotic finale to the Vletnam war and the American withdrawal from Indochina, Khmer Rouge guerrillas captured Phnom Penh and Pol Pot emerged at the head of the Cambodian revolution. There followed the notorious killings. the evacuation of the cities, the abolition of money, the Stalinist purges and the growth of Pol Pot's antagonism towards his former Vietnamese patrons, culminating in the Vietnamese invasion of 1978-79 and the return of the Khmer Rouge to guerrilla warfare.

The problems of constructing a hiography out of such flimsy material - an anecdote here, a leaked communist party document there - are obvious, and Chandler, forced to speculate, is often reduced to such phrases as "It is easy to imag-

But Chandler is not one to leap lightly to conclusions, and he is the first to confess that the question of what motivates Pol Pot, what drives him on, has yet to be answered. "Per-haps," Chandler writes, "as he sits at night in his clearing in the forest, he has a faint perception (or a bleak, borrifying vision) of the suffering he has inflicted. Perhaps he does not." Even a couple of hours of discussion with Pol Pot himself would have helped, but Pol Pot has not been available for interviews. Until he is, this book is likely to be the best

and most comprehensive biography of him - and one of the hest introductions to Cambodia's tragic history - that we are going to get.

### Poet's desolate life of hell on earth

Robert Armin. Thomson thinks

Victorian poet James Thomson, is "two and a half hours of paradise for a shilling". It was the only kind of paradise Thomson knew, for his life was singularly "desolate and Fate-smitten". It was also the only kind he expected, hecause he was a militant atheist who wrote for the secularist press. But it was not merely the immanence and transience of paradise that haunted Thomson; his greatest poem, The City of Drendful Night, is a powerful description of the human condition as paradise's very opposite: a

Tom Leonard's biography of Thomson is outstandingly good. It will surely rescue the poet from his undeserved obscurity. It shows that Thomson was not only a fine poet but a great essayist. His life was tragic; in the hands of a lesser biographer it would easily make a romantic, even o Gothic, tale of hlighted genius.

But Leonard writes with restraint and exactness, letting the story teli itself by interweaving sympathetic quotation and paraphrase of

Thomson's work with a superbly realised account of Victorian Britain in the period between 1830 and 1880.

Thomson's tormented character is allowed to emerge under its own impulsions, coming clearest into view just as its collapse into Faustian self-destruction hegins. Thomson was Scottish but lived in London from infancy. Both his parents were religious enthusiasts, his father morbidly so. At the age of eight, following bls mother's death, he was admitted to the Royal Caledooian Asylum in Islington. Upon leaving it he trained as an Army teacher, living an itinerant military camp life lostructing illiterate soldiers and their offspring. After eight years he was "discharged with disgrace", having accumulated enough black marks for a minor court martial offence to give the Army an excuse

Thereafter Thomson lived chiefly in London. He worked in the City, at one point travelling to Colorado to purchase silver mines for the company he served. In his spare time he wrote for journals like Charles

PLACES OF THE MIND: THE LIFE AND WORK OF JAMES THOMSON ("B.V.") by Tom Leonard Jonathan Cape £25, 407 pages

Bradlaugh's athelstic Notional Reformer, contributing poems, translations from Heine and Leopardi. and essays. Among these latter were brilliant satires on religion and the corrupted literary tastes of Victorian England. His pseudonym was "B.V.", standing for "Bysshe Vanolis" in bonour of Percy Byssbe Shelley and - hy way of anagram - the German poet Novalis.

Apart from a brief and unsuccessful stint as a war correspondent in Spain. Thomson increasingly relied on literary journalism for a livelihood. It was a precarious resource; journals were short lived, their editors unreliable paymasters. For a time be was obliged to live by researching long propaganda articles for a tohacco

In early adulthood Thomson bad

the Dante-like experience of falling

in lore with an enchanting young girl who soon afterwards died. Her identity remains a point of controversy, and Thomson probably never expressed his true feelings to her. But the wound of the loss appears fresh in many of his poems. His life thereafter, desplte friendships and some literary success, was a solitary and immensely painful

Such was its agony that Thomson at one point tried, by hurning all his manuscripts and letters, to destroy his past in order to salvage a future. The task took him five bours, in the immediately following years be wrote The City of Dreadful Night, an achievement described by Herman Melville as "massive and

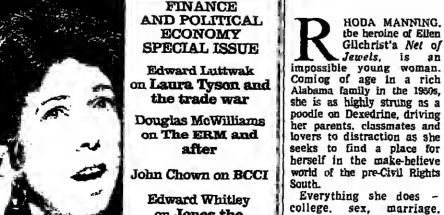
The publication of this masterpiece brought Thomson celebrity. It was admired by George Meredith, Rossetti and Swinburne among others. But the publication in rapid succession of two volumes of poetry and a collection of essays came too late. It could not save Thomson from the slide into poverty and alcoholism which, in the obscure years leading

up to the success of these works were the price he had paid for writing them - in particular, for inhabiting the desperate city of which his poetry was the map. Within a couple of years Thomson was dead, after a final scene of drunken insanity and dissolution. Leonard tells the tale with great

skill. He does not indulge hypotheses about Thomson's feelings and motives; he lets the poet speak for himself, setting his words against a meticalously researched description of Victorian Britain's wars of religion and the literary and free-thinking alleys of Grub Street. This is the kind of biography

Francis Steegmuller and others have perfected: the documentary life, the "Jackdaw" folder which presents the reader with material on which to base his own judgment. Yet it makes a gripping story, and a harrowing one, which shows the cost that the productions of the mind exact, and how much buman agony goes into their making.

### Fiction/Stephen Amidon Emotionally fraught women



on Jones the Troubleshooter Leslie Hannah on Glaxo

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the heroine of Ellen Gilchrist'a Net of

poodle on Dexedrine, driving her parents, classmates and lovers to distraction as she seeks to find a place for herself in the make-helieve world of the pre-Civil Rights

college. sex, marriage, childbirth - becomes a crisis. She causes the death of a sultor in a drunken car accident, ahandons her children when they become inconvenient, ingests drugs and alcohol in fruitless attempts to stay thin and happy, and even undergoes an unnecessary abortion after an adulterous love affair. For all the storm and strife she hrings to her life, however, her six-year stumble toward womanhood lands her right back where she started heing provided for in her father's antebellum mansion. Gilchrist's novel is a realistic

NET OF JEWELS by Ellen Gilchrist Faher £14.99, 360 pages

THE BLINDFOLD by Siri Hustvedt Hodder & Stoughton ES.99, 221

SUN DIAL STREET by Marti Leimbach Picador £3.99. 276 pages

company.

and urbane evocation of that breed of southern woman often encountered in Tennessee Williams plays. High strung, pretentious, passionate, painfully self-conscious, Rhoda is like a hothouse flower that wilts the moment the lights are taken off it. it is a fascinating character study, delivered with considerable skill and precision. But the problem with the book is the problem with impossible women their manic charm eventually becomes cloying, forcing you to search out more convivial

You sure won't find it in

heroine, the anagrammatic Iris, arrives in New York City with little more than her fragile psyche as she prepares to study English at Columbia University.

She soon finds berself involved with all manner of weird souls, including a recluse who hires her to recreate the life of a murder victim on audio tape, a photographer who takes a strangely provocative picture of her, as well as the fellow patients in the hospital where Iris is treated for migraines. She also manages to find the time to engage in a few unsatisfactory love affairs and, most distressingly, a hizarre relationship with an art critic named Paris who likes to wear pink suits as he peers into iris's troubled soul

Told in a series of episodic, loosely connected chapters.

The Blindfold is a prolonged study in angst and enervation that is hard to read for more than few pages at a time. This is not to say that it lacks striking moments, particularly The Blindfold, another story of the long, crazed night that

an emotionally fraught young ends with Iris grahbing a cop's hut his sister Ginny is now a woman. Sirl Hustvedt's gun in a strip bar lust to see striking young woman. Sam what will bappen. But with little humour or plot, mood becomes everything, and the mood bere is decidedly bleak. ft is the sort of hook that should appeal primarily to writing students and people with monochromatically black wardrobes.

The narrator of Marti Lelmbsch's Sun Dial Street is not a nervous young woman, though you feel the book might have been better if he had heen. Sam Haskell is a strangely naive manager of rock bands who travels to L.A. to visit the mother and sister he has not seen in four years. Mom has changed her name and is still a manic depressive,

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quickly starts playing the protective and slightly ohsessive older brother, especially when it comes to Ginny's relationship with a seedy club owner, who also happens to be a former lover uf Sam's new girlfriend. What follows is the stuff of

TV movies - a rapid progression of murder, star-crossed love affairs, irate

children. By making ber narrator a man, Leimbach has robbed the slim story of the emotional power that might have saved it. Sam's voice only rarely rings true, and his musings about the inner lives nf the other characters are downright annoying. The result is a book that reads like a hasty and ill-conceived novelisation of a melodramatic

huahanda and illegitimate

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### A them-versus-us motif in Berlin

Nigel Andrews experiences everything from King Kong to Wittgenstein at the film festival

VERYTHING perked up with the arrival of King Kong. The natives were getting restless, and so were the visitors, as the 43rd Berlin Film Festival floundered through early days. Then came a 60th birthday screening of Kong, preceded by the raising of a 20-foot effigy atop the festival theatre.

This woke us all up. Cheered by the sight of a chained ape gesticu-lating from a cinema roof, we forgot the pain of that interminable Japanese film about gay street life; of that bectoring Swedish abort about feminist fairy tales; of that fantasyclotted Competition opener Arizona Dreams, made by ex-Yugoslavian Emir Kusturica with a cast twinning Faye Dunaway with Jerry Lewis. And we tried to forget the worst disappointment of all: the sight of Jack Nicholson with puttyface make-up piloting through David Mamet's putty-brained script for Hoffo

PERSON RESULTS

THE WITH A TEMERTS

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This at least brought Danny DeVito to town as co-star and director. Small and round, DeVito resemhled one of those objects marked "bomb" in comic-strips. His tongue was the fuse, fizzing away at press conferences to prove you cannot dampen a Hollywood trouper even when the world dislikes his film.

If Hoffa was a dull fresco about the postwar American labour movement and the disappearance of Teamsters boss Jimmy Hoffa in the 1970s - murdered, surmises Mamet, by Washington in concert with the mafia - Spike Lee's Molcolm X and Derek Jarman's Wittgenstein added to the Berlin bio-pic count and the

Lee's film attempts to combine crowd-pleasing storytelling with radical politics and fails. (More when it opens in Britain.) Jarman, less reverently, turns the life of the Viennese-born, Cambridge-naturalised philosopher into a lantern slide lecture with intervals for wacky comedy. These last feature, inter alios, Tilda Swinton whooping it up in feathers as Lady Ottoline Morrell and John Quentin snapping out the Bloomshury one-liners as, yes, John

Maynard Keynes.
Terry Eagleton's episodic script should we call it Brechtian? - is clever but low on dramatic voltage. It needs Jarman's fluidity of stag-ing, turning a black-backed soundstage into perpetuum mobile of foreground colour and motion, to provide pace and warmth. This and Karl Johnson's performance as Ludwig W: a sweet, despair-prone gib-berer, in whom passion and ped-antry live like a permanently

quarrelling married couple,
But a few bio-plcs go a long way.
The best two films at Berlin came bot from the imaginatioo's kiln, complete with colourfully glazed images. From China, Xie Fel'a *The* Lake Of Scented Souls is a domestic melodrama heated to tragedy. A village businesswoman, whose sesa-me-oil factory is eyed by the Japanese, finds career pressures compounded by emotional ones. Her retarded son ahuses his newly "arranged" bride; and the mother's own marriage, which she was sold into at 13, is now crashing on the rocks of a drunken husband and a lover who is an increasingly ill-kept

Real opera it almost becomes. The director blends Visconti-ish verismo in the images - sunsets glow with pain, lakes sparkle with a sickly, piercing silver - with an overpow-ering central performance. Siquin Gaowa as the Madame Bovary of the marshlands, running through all known emotions and the bell with Oriental inscrutability, should get a Best Actress nod or there is no

justice in juries.

If the Chinese film is verismo. Robert Rodriguez's El Mariachi from Mexico is opera huffa. Thia gloriously eccentric action thriller cost \$7,000 to make one day's cigar money on most Hollywood films — and then hurned giant holes in the Latin American box office. It was promptly optioned hy Tinseltown for an upcoming \$7m English-language remake.

The remake could not possibly equal the original, which resembles a Sergio Leone Western made with mind-infloencing narcotics. A zooming, carooming, running, jumping, never-standing-still camera follows the hero and villain around streets and deserts, unwittingly twinned by fate since they carry identical hlack guitar-cases. (One contains a music instrument, the other an arsenal of guns). A screen aflame with shootouts, punch-ups and comical misun-derstandings is set further ablaze hy the filmmaker's wild ingenuities of style.

Only one other Berlin film seriously warmed the imagination. Atom Egoyan's Calendar will win no prizes (not in competition) and may win no British release (55 min-utes of unclassifiable semi-fiction). Yet the Canadian-based director of The Adjuster here re-visits his ancestral roots in Armenia - commissioned to take photos for a tourist calendar - and extemporises a truth-based tale of marital break-up. Main characters: himself toften a

poignantly interrogative voice off camera), his Armenian-born wife and the local guide who becomes her lover. While a foreign sun ahines on their hilingual imbroglios, flash-forwards depict Egoyan back in Canada caught in the misery of serial dating. He tries to snare new girlfriends while the now published caleodar glows from his wall, keep-ing alive old wounds. This beauti-fully cunning film about time, space and emotional paradox is as intricate and many-angled as its own heraldic leitmotif: tha Byzantine churches that gaze timelessly, piti-lessly, majestically from the sky-

Two other movies deserve nods in the fair-to-enjoyable category. Love Pield, directed by Jonathan Kaplan (The Accused), pushes Oscar-nominated Michelie Pfeiffer into a hlack-and-white love story in glorious Technicolor. He's black (Dennis Haysbert), sbe's white and they meet in the emotionally colourful aftermath of JFK's assassination.

Idrissa Ouedraogo's Somba Troore, from Burkino Faso, is a sweetly acidic village comedy from the maker of Yaaba and Tilai. Berliners complained that the movie showed signs of Westernisation good heavens, a robbery in scene one and more action to come. But storytelling is no crime, and the same critics were last heard complaining that Ouedraogo's previous will prefer to the sunnier films bad no plot. This one is wry, movie-bountiful Cote d'Azur.

filmed in a burning Bush that seems at once a godless wilderness and a crucible for godly miracles.
Elsewhere Berlin has been an

assault course of the unbelievable and/or unendurable. While the Golden Bear scans the horizon for likely winners, a series of Plastic Bears should be minted for such un-recyclable rubbish as Japan's Heya, with its minimalist tale of a hitman who never hits; or Germany's Lilies Of The Bank, proving like Schtonk! that there is no such thing as German comedy; or Israel's Life According To Agfa. This last is a sort of Iceman Cometh for the age of Palestinian-Israeli tension, its one-bar setting squeezed for maxi-mum melodrama by director Assi Dayan, son of Mosbe.

Why does Berlin import these turkeys? Perhaps because Cannes is just around the corner in early May. offering higher kudos for superior products. Or perhaps because Berlin is still seeking an identity, now that the fallen Wall has robbed the event

of its political dialectic. Until 1990 this festival stood by the tennis net of Euro-politics, a cultural umpire to the gama of East versus West. Today the balls whiz-zing by come from all quarters, in all shapes, sizes and colours. Hooray that the Cold War spirit and structure have been swept aside. But Berlin badly needs a naw identity if it not to become merely Cannes the Prequel: situated too close in time and too far in place, in a frozen North - and Kong is mantled in snow as I apeak - which few will prefer to the sunnier, more



Atom Egoyan's 'Calendar'; a besutifut, cunnning film though not in competition

### Lloyd Webber buys Tissot

IN RECENT weeks there have been queues around the Adelphi theatre in London as punt-ers rush to buy tickets for the next Lloyd Webber, his musi-cal interpretation of Sunser Boulevord, scheduled for the summer. The show seems certain to open to box office takings wefl above fim.

This is fortunate, because It seems likely that Sir Andrew bas already spent the money. At Christie's in New York on Thursday a painting by the French 19th century artist, Tissot, of his mistress Kathleen Newton, sold for \$2.97m

"L'Orpbeline", one of Tissot's largest canvases, depicts Newton dressed in wldow's black, with a young girl, the orphan of the title. It was a record price for a Tissot, beating the \$1.98m paid at Sothehy's 24 hours earlier for "The Woman of Fashion". In 1879 Tissot sold "L'Orpheline" in

London for £500. The buyer this week was David Mason, of Macconnal Mason, the London dealer who advises Sir Andrew. It is a typical Lloyd Webber picture. He has extended his collection to take in 19th century ceramics and the odd Old Master (he paid £10.12m last year for a Canaletto view of Whitehall, now on loan to the Tate), but Victorian art remains his great tove and he has the finest private collection in the

country. He is also prepared to outhid the competition. The estimate on this Tissot was a modest \$600-\$800,000. Mason had also been busy on his behalf on Wednesday, paying a record \$800,000 for a work by Sir Frank Dicksee. "The Mirror" shows another beantiful woman admiring berself in a



Tissot's 'L'Orpheline': sold to Lloyd Webber for £2m

Almost single handedly Sir Andrew bas enthused Victorian pictures, which have been out of fashion in recent years. Christie's anction of 19th century art raised \$6.4m and was 91 per cent sold. The most macabre picture on offer also found a haver, for \$444,000, a record for the artist, Alexandre Cabanel. It shows Cleopatra coolly nbserving the deaths of her slaves as she tries ont various poisons before choosing the asp for her

Tha revival in the American economy has enabled New York to lead the art market nnt of recession. Victorian art, which is attractive to new collectors, is the beneficiary of

this regained confidence. Antony Thorncroft

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ORIGINAL ARTISTS' PRINTS

#### A M B R I D G E 'S Marlowe Society may have a low public profile, but in terms of its philosophy and personnel it is arguably the single most important influence on the British theatre in the past 50 years. Every play at Stratford's Swan, every production by Peter Hall or Trevor Nunn, every performance by Derek Jacobi or Ian Mckellen, has the Marlowe and its traditions at its heart.

And yet, like so many arts institutions, the society's future is under threat; hence the current appeal for £300,000. This will enable it to continue to employ professional directors, designers and other production staff, as well as to provide a room in the Cambridge Arts Theatre, which it can use for meetings, readings and other small-scale entertain-

The Marlowe was founded in 1907 by Justin Brooke, of the tea dynasty, but the leading light in its early years was his cousin, the poet Rupert. From its origins in a failed exam and the wish to see set texts in performance, the society was, and remains, an undergraduate one, drawing its members from open auditions, but supple-mented by professional actors, such as Peggy Ashcroft and Michael Hordern, for its celebrated Shakespeare recordings. and directors for its annual production at the Arts.

From the start, its achievements were profound. Its revivals of Marlowe, Jonson, Webster and Tonrneur were directly responsible for introducing their work to the modern repertoire. With pioneering productions of Troilus and Cressida, Timon of Athens and Titus Andronius, it also, in director Steven Unwin's words. showed that there were other

T VALENTINE had a

poor showing on BBC radio. Radio 1 gave Stupid Cupid, an hour of

romantic pop presented by Liz Kershaw, hut Radio 4 had two

hours of Sunday Outing, for gays and lesbians, mostly in Blackpool. This is not the place to discuss homosexuality; but I

cannot believe that presenters

Matthew Parris and Beatrix

Campheli would have heen

happy among the yelling and

screaming at Blackpool's Fla-

Saturday night's Radio 4

play, You Choose, written and

directed by Jonathan Myerson,

was hard to credit but fair to

hear. Zoe (Amanda Root), liv-

mingo Clnh

### Drama at the Marlowe Society

Will the curtain fall on this seedbed of theatrical talent? asks Michael Arditti

Shakespearian plays heside

Twelfth Night" Linked to this has been its focus on verse-speaking, in which, as Unwin says, It opposed the dominant metropolitan culture, where classic plays were produced with grand actors on grander sets. Sir Peter Hall, who was introduced to the Marlowe's productions as a Cambridge schoolboy, sees its verse-speaking tradition as fundamental, particularly today when "no one else is interested in it; drama schools don't bother with it. because most of their students won't do Shakespeare", and be compares it with the Kings' choral tradition. "You can argue with it, but the stan-

dards are consistently high." In its 85-year existence, the Mariowe has, in director John Barton's words, produced "a long roll call of honour". Cecil Beaton acted and designed; Michael Redgrave played Prince Hal and James Mason, Brutus; Richard Baker and Noel Annan appeared in a 1947 White Devil. "Later actors have ranged from Michael Pennington and John Shrappel to Tilda Swinton and Simon Russell

> But the society's greatest discovery has been its directors: from 1950s figures such as John Barton, Peter Hall, David Jones, Robin Midgley, Toby Robertson and Peter Wood. through Trevor Nunn to more recent graduates like Sam Mendes, Nicholas Hytner and Steven Unwin. It is easy to see why the

The undergraduate Griff Rhys Jones in gold lectard and very little else

resented; and yet no hetter seedhed for directors exists. Griff Rhys Jones, who directed Bartholometo Fair and acted in The Jew of Malta dressed in a gold leotard and virtually noth ing else, attributes this wealth of talent to a sense of freedom "I'm a great heliever in the so-called Cambridge mafia is chaos theory of learning to do

Radio/B.A. Young

theatre. When I was up, then was a picture of Peter Hall inscribed "Thank you for letting me make my mistakes'. That's what we all felt."

Hall acknowledges that the infinence of the Marlowe and particularly that of Dadie

Rylands, the Kings College don and Bloomsbury initiate who

choosing themes. Ellen Kuz-

wayo, writer of Colf Me

slant. Sipho Sepumla, whose

novel Roinbow Jomie deals

with commercial success, had

### their strength to a mere 2500. The way we chuck our trea-

#### sures away! Double dose South African Snapshots on Radio 3 confirmed the belief aired in Christopher Hope's programme last week that less censorship might give South African writers trouble in of Holmes

exporting toxic waste to poor African states. This is the theme, incidental matters like random murder and spoilt marriage being treated more casually. Simon is unlikeable, whatever his intentions; finally we hear he has killed himself,

ures in the Radio 4 version. though The "Gloria Scott" this

Woman, spoke mainly of per-sonal problems, with a feminist flame. He involves her in a plot to stop his opulent father tale, with Holmes partly as an tale, with Holmes partly as an undergraduate. The Baker Street talk is more as we know it in Vincent McInerney's version; and Watson has some of the keenness that Doyle gave him but actors often omit, even if he got the coded letter wrong. If you like a change,

> ing them on Radio 5. In the World Service's series on South Asia there was a programme on the Gurkhas that was one of the most exhilarating half-hours of radio I've heard for ages. No hattle-scenes, just talk - talk about routine Gurkba life, from a young officer, a senior officer, Gurkha officers and NCOs, compiled by presenter Nick Rankin. The Gurkhas' loyalty to the British, who fought against tham in the Gurkha

In On the Ropes (Radio 4, tion paperback, besides hear-Mondays), sympathetic John Humphrys interviews folk with problems that have reached public climax. This week's vic-tim was David Mellor, but be has been well worked over by the press; next week's George Walker, of Brent Walker, sounds more promising. After him - bow miscellaneous can you get? - comes Gilbert

ART GALLERIES

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led the society between 1929 things which in our enthusiand 1966, was crucial to his whole career. "My intention in founding the RSC was to adopt asm to become actors we'd never considered; vocal techa particular way of approaching a text. It wasn't much noticed at the time, but it came

directly out of Dadie and the to the work." His own appearances for the society included Tybalt in Romeo and Juliet, when he fought a duel with John Barton's Mercutio, which be describes as "the longest stage fight in history ... John only went to bospital once, with a split thumh due to my inaccuracy". The production transferred to London's Phoenix Theatre, where they played before Winston Churchill, and for once, as Barton explains. the principles of textual fidelity were abandoned. "Churchill was sitting in the front row

with a large first folio, following It line by line. So we decided to improvise ... John Barton, widely regarded as the most scholarly of our major directors, sees in the society conditions acalagous to those of Elizabethan theatre. Where actors discovered texts on their feet, "If you give young actors Shakespearian verse to learn in a fairly short rehearsal time without a lot of psychological probing, they are going to hang on to And the experience feeds the verse much more than peo-ple who are trained naturalisti-

with their emphasis on TV." This raises the question of whether the Marlowe is a genuine training ground, and should be encouraged as such; or ao undergraduate society, dependent solely on the enthusiasm of its members. Barton helieves that "the proof is in the pudding" - and the pudding certainly contains plenty of plums. For example, the cast of his own 1959 Henry IV included lan McKellen, Clive Swift, Corin Redgrave, Julian Curry, John Portune, John Bird, Eleanor Bron, and Derek Jacobi as Hal.

cally in today's drama schools

Jacobi attests to the merits of the training. "For those of us inteoding to go into the profession, it was the equivalent of a drama school. We learnt

nique, wearing costume, attention to text. And unlike drama schools, we always performed in public, which gave an edge And yet for every Marlovian who goes into the profession.

don't. Among the latter is the novelist Margaret Drabble, who replies to the question what does the Marlowe offer people wbo don't go on to be lan McKeilen?" that "it's important for people who go to watch lan McKellen . . . It keeps Shakespeare and his cootemporaries alive, in a different way from other institutions by taking young people at the start of their career and firing them with enthusiasm".

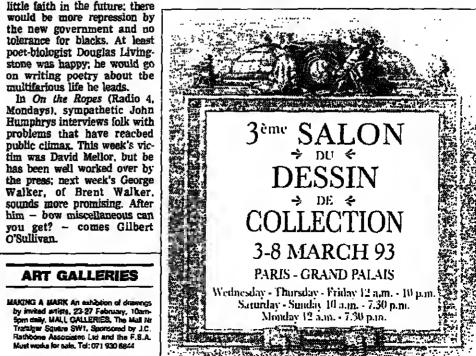
Its appeal is two-fold. Its emphasis oo textual rigour and revival of classic texts should please the traditionalists while. in a age of increasing vocational training, it epitomises the virtues of a liberal education. In Hall's words, "For those who don't go into the theatre, it provides a chance to get inside the head of a genius. There are very few better ways of spending a few weeks than putting on a Shakesperian

back ioto academia. Drabble describes how she "got a first with distinction when I spent every available moment in the theatre. Playing Imogen for the Marlowe made me feel a serious person for the first time." Nevertbeless the Marlowe tradition is under threat. It is ironic that this comes at a time

when the opening of the Bankside Globe, where it is set to perform, is poised to bring its work before a wider public. As Mendes says of the appeal. "It's like a closed shop; the man on the street woo't know what he's contribution to, but he gets the benefit - whether it's Derek Jacobi on stage or Griff Rhys Jones on TV.

Further information can be ohtained from Tim Crlbb, Churchill College, Cambridge

#### AT THE ROYAL ACADEMY OF ARTS ing with Greg and about to yon can get six Unopened Casehave a baby and get married, while his father continues his PICCADILLY, LONDON W1 evil activities. Whose side are we on? Well, the play is called book stories in a BBC Publicain that order, meets Simon (Nathaniel Parker), an old FEBRUARY 25™ 28™ You Choose. You could choose on Sunday OPEN DAILY . tIAM TO 6PM . ADMISSION £5 too, between Sherlock Holmes on Radio 4 (Memoirs, next ST. JOSEPH'S SPONSORED BY week, Return) or Radio 5 (a NORDSTERN ART INSURANCE LIMITED new Unopened Casebook). John HOSPICE Taylor, Radio 5'a writer, is not • PICASSO • VUILLARO • MIRO • MATISSE • LAUTREC • GAUGUIN • MARE ST. LONDON E8 4SA. (Charity Rel. No. 231323) yat Conan Doyle; his tale of the doctor who faked his own death was too simple to be The 4th CHESTER Annual 'God's no hillty' was how exciting, even though some of our foundress described ANTIQUES SHOW it passed in a funeral vault. the dving poor of long ago. But he has Simon Callow and County Grandstand, The Racecourse The poverty has declined Nicky Henson as Holmes and AA signposted, by the Ring Road. S.W. corner of the City but the sick and the suffer-Watson - not quite the chaps ing are with us always. So is wars, is one of the wonders of February $25^{th} - 28^{th}$ we know, but just as plausible your inspiring support in our time. They also serve now as Conan Doyle's pair as any-11am-8.30pm Thurs/Fri, 11am-6pm Sat/5un Adm: £4 in the Indian army. Those who these anxious thoes. May one else. sneer at colonialism and racial God reward you tor your Clive Merrison and Michael Now extended to 58 stands on 3 floors Williams are more familiar figdiscrimination could learn Authenticated Antiques For Sale, Replenished Daily vital gifts. much from the story of the Strictly vetted for Age, Quality & Condition Penman Fairs 0444 482514. At the show 0244 320500 Sister Superior Gurkhas. Now we are to reduce



### A 'Trelawny' to warm the heart

Alastair Macaulay hails the National's production

revival of a Pinero play I have seen, and the first to do Pinero proud since the National staged The Magistrate some seven years back. The whole production, a triumpb of ensemble acting, hrings out the best in the play; and the first two acts, in particular, are among the Olivier Theatre's triumphs. Everything ahows how adroitly Pinero could interweave three kinds of drama: realistic social comedy. backstage comedy, and sentimental melodrama. And the play shuttles so delicately between laughter and tenderness that tiny details may prompt laughter one moment, tears the next.

The beauty of this Trelawny is not in its fun - more laughs could be milked at several points - but in its human detail. It lies in little lines like Mrs Mossop's "I hope the affliction of short hreath may be

ERE IS the best spared you, Albert" (panting gently in an armcbair) and Imogen Parrott's little remembrance of "a supper which rather - well, I'd had some strawberries seot me from Hertforshire" (looking momeotarily bilious); and Sir William Gower'e quaint old pronunciatioos: (looking for chairs) "Have ye no cheers here?"
And it is at its most touching

in the Telfers, former theatri-

cal stars, now rather pompous but learning to deflate their stature and become yesterday's people. Pinero really creates a living world onstage - can an artist do more? - so that the Act One lunch party is as real to us in all its overlapping detail as that in Act One of The Three Sisters. Through this tapestry, Pinero threads his central stories so subtly that you never know for long how much it matters that Rose Trelawny should marry, or that Tom Wrench's comedy should he



Paul Stewart as Charles with Helen McCrory, a Rose fit for Winterts

marvellous spontaneity, Rose's blend of outsize theatricality and well-mannered refinement; and in her second-act costume she looks ready to sit for Win-terhalter. Robin Bailey makes Sir William's fustian pronunciations one of the comic masterstrokes of the evening, and those of us who have loved, since Black Snow, his genius with extraneoue wordless noises are treated in a gorgeous array of disapproving whinnies and nervous minineighs, all in character. His finest momeot comes as this old grandfather tries to remember how Kean played Richard III. "A horse! ... made some-

thing summer by ..."
As tha Telfers, Betty Mars-deo and Michael Bryant give object-lessons in the old saying that there are no such things as small roles. It is perfect that Marsden's first word, "Violent," should evoke Edith Evans (the full triayllahic emphasis deployed in Evans's Millamant). Bryant actually throws away some of the comic potential of Telfer'e adorably stuffy toast - throws it away in favour of catching the character's faintly absurd dignity. There is something about Bry-

ant's greatness in supporting

roles that makes me tremble in

The cast is large, admirable. and full of detail, and John Napler has provided four different sets, each enlarging nur sense of the world within; I should like to describe all of them. There are moments when Pinero's plot starts to eem too conventional (late in Act Three), and bit parts in Act Four that are acted more for staple comedy than for sincerity. But I oote that Bernard Shaw found more fault with the 1898 premiere than I do with this; and that he nonetheless found that it showed Pinero at his most wise and

In repertory at the Olivier Theatre: sponsored by Data

### Suggestion and dream

William Packer on the work of Zoran Music and Ricardo Cinalli

porary foreign art on show in London, but unless it conforms to current critical orthodoxy, we do not always give it the attention it

Zoran Music is now 81. He was born in Slovenia, studied in Zagreb and then Madrid, returning to Dalmatia at the outbreak of the Spanish Civil War. In 1944 be was arrested by the Gestapo and sent to Dacbau. These many years past be has divided his time between Paris and Venice and was indeed accorded an Omaggio, a special showing at the Venice Biennale of 1984. But occasional shows apart, he remains as shadowy and fugitive in his life as In his art, his

NOW THAT coutemporary pop

boredom, raves and a healthy

teenage rejection of the estab

lished, we can enjoy ourselves

indulging in the best of pop's

past. After all, other art forms

have long feasted off dead

So a warm welcome for the

B-52s, a transitory star which

flashed across the pop firma-ment around 1980. They have

been London's rave from tha

grave this week at the

Hammersmith Apollo. The

B-52s' specialised in arty

trash. Everything about them was designed mildly to titillate

They were from Athens -

Athens, Georgia, wouldn't yon

know. Their name has nothing

to do with bombers (although

It enables them to swoop

around the stage arms akimbo playing planes) bot with the

beehive hair style de rigueur in

the late 1970s. Their music

was new wave disco but sec-

ondary to their nn-stage

autics. These were huilt

around twn girl singers with

competing bouffants, come-on gestures, and clothes grabbed

frnm a fancy dress chest,

prized apart by the decidely

fintter of fame but then resur-

fsced in the late 1980s. They

are a cult, but a hig one. If

anything they have now nver-

dosed on the kitsch. The ulti-

mate B-52s' movie would be Hairspray out of Twin Peaks.

So no surprise that hair styles

feature promineotly in the

new stage show and that they

have recruited Julee Cruise.

the breathy singer from Twin

Peaks, to be one of the bimbos.

In a black bunny suit, perox-

ide hair, she grinds and ponts

and postures like a try-out for

the Kit Kat Club. In contrast

veteran Kate Plerson looks

Most mesmerising of all is Schneider. Weighed down by

silver chains, be is the lawyer

who has decided to come out

of the closet at the firm's

Christmas party. There is a "I

know this is ridiculous hat

this is the real me" expression

oo his po-face as he runs

through the B-52s repertoire of

very ailly soogs, from "Hot

Pants Explosion" to "Inves-

The appeal of the B-52s is

that they know it is tacky bot

they are not going to crack up.

Pretending to be lobsters with

their one amash hit "Rock

Lobster", or Wilsoo, Keppell

and Betty in "Mesopotamia",

is a serious husiness, and it is

their integrity which makes it

wholly enjoyable. Above all

the B-52s are fun.

like a sedate Barble Doll.

The B-52s enjoyed their brief

camp Fred Schnelder.

poets, dead artists, dead com-

nusic is dead. Kille

posers.

the style set.

HERE IS a usually a reputation more the creature of private enthusiasm than of porary foreign art on general acclaim – hie work held in the Sainsbury Collection, for example, is currently on ehow at the University of East Anglia at Norwich.

His manner of working is slight and sketchy, the image tentative in its statement, hinted at, teased out of the gentle flurry of a few deceptively rough, loose marks, it is an art not of any precise description, but of suggestion, imaginative association, atmosphere, experience to recognise and share. It may be a landscape, the dark, rich interior of a cathedral, a Venetian alley, a seated figure; always the essential feeling is the same, of the work left off, the sentence unsaid yet understood, the

thought left hanging in the air. The works st Gimpel, drawings and paintings, fall into two groups: the recent figures. the self-portraits and studies of the artist's wife, with examples of earlier subjects such as the cathedral interiors; and works from the Dachau series of the early 1970s which, with prescient pessimism, he entitled "We are not the last".

It had taken Music 25 years to address his experiences at Dachau directly in bis art, There is a painting here, of about that time, of a fallen bush or tree, a scrubby drawing in paint on the unprimed canvas, with the branches or tendrils falliog out untidily towards the viewer. And across the room we find the same understated, formal composi-

tion, and the same untidy sprawl of limbs, in the pile of corpses that is the lasting image and memorial of the concentration camp.

Ricardo Cinalli is a young Italian painter with two current shows of distinct groups of work. The series of large pastels on tissue paper, that be calls his "Premonitions", on which he has been working since 1985, is at the Accademia Italiana; and at Long & Ryle is his recent "Dreams" series, in tempera on board.

He is a figurative artist of remarkable technical ambition, his pastel drawings worked on a truly architectural scale. despite the natural flimsiness of the tissue as support and the delicacy of the medium. In

imagery too, ambition is very much the word, for he takes upon himself the unforgiving test of the figure composition tradition, which in many respects he carries off admirably. There is great energy to these works, remarkable technical control in the drawing, and much fun and wit in the particular content. His nude figures writhe and twist and fall about in their unspecific, sub-classical Arcady, into which at any moment a monstrous foot might fall, to squash them all.

But the technical command is itself a limitation, for to command so extensive a surface with an essantially graphic technique. Cinalli has had to resort to a particular and consistent mark that all too soon obtrudes as a quality in itself - mannered and insis-tent, imposing its decorative visual texture across the entire work. As decorative architectural pieces, set at a distance, they serve well enough.
With the emall tempera

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5.25 400

6.10 News.

6.25 Seng-

7.30 Love .

8.25 Lan: 8.35 One s.

9.25 New 1

10.10 Evertices

"Dreams", on the other hand, he perversely takes more risks. They are not altogether suc-cessful, but they are more interesting, albelt quirky and inconsistent, often awkward and improbable in the drawing, studies for further experiment. and development. They too take their start in the Renais sance composition tradition in this case images and parables of imprisoned saints and sinners, with angels arriving miraculously to set them free

- or less miraculously to be tempted in their turn. But they look also to the nearer tradition, to the metaphysical strain in early 20th century Italian painting, to de Chirico, Savinio, Carra and Sironi. There is more going on and, we must hope, even more to come.

Zeran Music: Gimpel Pils. 30 Davies Street W1, until March 27. Ricarda Cinalli: Accademia Italiana, 24 Rutland Gate SW7. until March 14 and at Long & Ryle, 4 John Islip Street SW1, nntil March 19

be that, unlike some profes-

sicoal hodies, amateur arts

### St Jonathan's **Passion**

NCE ubiquitous, Jooathan Miller is oow at pains to distance himself from the opera establishmeot in Britain. He has consistently accused the London critics of malicious attacks on his productions, renewing his complaints in an extraordinary self-pitying ioterview pub-lished in *The Independent* last week. Now Miller works exclusively in the US and mainland Europe, safely out of reach of the slings and arrows of the Londoo critical mafia.

ful church just off Sloane elone have occaeionally appeared in German opera ian and powerful messages".

peripatetic; they migrate

bands, break the circle or move to join forces with the obbligato players in the arias.

The effects are approximate, the dramatic elements generally obvious. Nothing appears to articulate the parallel narrative flows of the action, to make a contrast between the Evangelist's atory-telling. which is sometimes illustrated in mime, and the moments when the protagonists take on the hurden of the drama themselves, in which operatic con-ventions might have been expected to apply. One hesitates to resort to the term, but the St Matthew Passion contains its own element of alienatlon, and any version that attempts to beef up its dramatic pnteocy (begging the questioo of whether that is needed at all) really ought to

For a project that alms to make the work more accessible to an English-epeaking audience it seems extraordinary too that it should be sung in German. In the end everything that Miller has added to the work seem purely cosmetic; none of his glosses draws the listener into the action nr expose new layers of meaning, any more than transferring a production of Tosca to fascist Italy nr a Rigoletto to New

this particular passion is probably to convey the impres that everyone is consistently involved in the performance; players and singers watch each other like hawks, and the chorus takes an intense interest in what the soloists are saying and doing. That in itself guarantees closer attention from the audience, and the musical performance is a thoroughly decent one. Goodwin's effusive gestures coovey a good deal of hrisk common sense; nothing is allowed to sag or drag, the lean instrumental detail is always busy and pertinent. The choruses are young and involved; there is an eloquent, lucid Evangelist from Rufus Müller, a woolly toned but physically intense Christus from Richard Jackson, stylish accounts of the remaining arias from Nancy Argenta, Jamas Bowman, Jamie McDougall and Stephen Varcoe. If the event is worth catching for its uncomplicated musicality, the rest has curiousity

Andrew Clements

Dead ICHARD LUCE they said, was the best arts minister because he came to the job "without any preconceptions". In other words, he knew nothing about the arts and did oot pretend to.

But he became the longest serving arts minister, and the forays he made into the cultural hinterland brought a missionary gleam to his eye. He ound communities where the arts had a central social role, hut the only arts available were amateur.

After five years in the job Luce resigned, having ordered the most fundamental reorganisation of arts funding and the Arts Council since Lord Keynes set the ball rolling in

What is not geoerally known is that the amateur was at the core of his thinking when he commissioned his former chief civil servant, Richard Wilding, to reassess the arts subsidy structure.

Now Luce has become chairman of the Voluntary Arts Network (VAN), funded with money from the Gulbenkian Foundation, the Baring Foundation and the Arts Council It will act as a catalyst for amateurs, with an information net-

### Amateurs take centre stage

well as lobbying for the voluntary arts. Peter Stark, the former head of Northern arts, is the director

"I realised that it is entirely possible for people of all backgrounds and talents, wherever they may come from, to enjoy music, opera, drama and dance, or to learn to paint, write or become s craftsman" Luce said at the Royal Society of Arts recently. "But I became increasingly aware that. despite all the advances made in the support of the professional artist, society was paying scant attention to the potential role of the amateur."

In the national arts strategy published last month the Arts Council has duly broken with Keynes's founding principle that the amateur was not a real artist. Research has found that more than half the popula-tion participates in the arts somehow, and the final docu-

work and training advice, as pledges support through practical help and funding for train-

And when VAN was just a steering group it commissioned a report from the Policy Studies Institute which identified no fewer than seven millioo voluntary artists, and half a million of them members of 28 umbrella organisations like the National Federation of Music Societies.

The NFMS has 1,350 member societies, and there are probably as many more which are not members. "There is a remarkabla resilience" said Russell Jones, director of the NFMS. "With the recession, cuts in local authority funding, tha difficulty of getting sponsorship, It's amazing they're not going under in droves, but our membership has increased steadily." Their resilience may

organisations bave diverse sources of funds, so that the loss of one is not necessarily Some sponsors have recog-

nised the voluntary sector's potential, however, Sainsbury saw it a decade ago, and the Choir of the Year competition - which ended its seven-week BBC television run this week - is one of their longest standing sponsorships, costing them about £250,000 a year.

BT's new marketing head. Rodger Broad has taken amateurs further with the BT Biennial, in which Little Theatre Guild amateur theatres get to put on a professional play specially commissioned, and now the new "Making More of Music" programme with the NFMS, announced last mooth.

And the Business Sponsorship Inceotive Scheme started hy Luce, whereby first time. sponsors' largesse is matched by government money, is being modified to reach amateurs.

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Simon Tait

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But he has been tempted back to London to direct a dramatisation of the St Mattbew Passion, conducted by Paul Goodwin. The performances in Holy Trinity, Sedding's beauti-Square, are certainly collector'e items; fully staged verbouses, but here the Bach passions have a ritualised concert life usually shorn of any liturgical significance. The object of this oew version, says the programme book, is to make the passion "accessible to audiences through its bumanitar-

There is certainly nothing extravagant about Miller's dramatic packaging; it is delivered in the round, with the twn choirs (12 voices each) and the period-instrument orchestras grouped around a small acting area. Everyone wears casual clothes, the lighting is functional, props are confined to a loaf of bread, an apple and a glass of wine: there is also a table at which the Evangelist and later Pilate can eit. The chorus rises from its seats at crucial moments, grouping and regrouping about the conductor, while tha soloists are more

have taken that into consider-York sheds new light on those genuine operas.

The greatest achievement of

Holy Trinity Church, Sloane Street, London SW1; further performances tonight and

### ment, A Crentice Future. Lutoslawski celebration

ITOLD Lutos-lawski turned 80 in January. He is widely and justly admired, since he has achieved a creative synthesis - between unfailing "progressive" concern for form and content and equally unfailing knack of "approachability", between experimental boldness of sound-invection and strict probity of craft - matched by very few in this turbulent, stylistically heterogeneous century of ours. He continues to compose (the Fourth Symphooy had its premiere in Los Angeles earlier this mooth); each new work arrives at some fresh reconciliation of new and old, sounding peculiarly fresh, exact and "personal" the while and lasting not a note longer

than necessary. This last week it has fallen to Manchester to host a Lutoslawski birthday festival: eight days and nights of concerts, educational projects and talks. The Royal Northern College, Manchester University (whose Professor of Music, John Casken, bas strong links with Lutoslawski from his student days in Warsaw) and the Halle Orchestra have all joined in and so has Radio 3, hroadcasting three of the events live.

Lutoslawski himself conducted the Halle's Thursday concert (final of the three hyoadcasts). This brilliant eveot, crackling with vitality Antony Thorncroft and hursting with exuberant sonorities in sharp-cut out-

thing that makes Lutoslawski worth celebrating. There was no new work in it (no doubt there is a good reason why the festival was not permitted to give the British premiere of the Fourth Symphony, but it ertheless. Chain 3 (1986), the Plano Concerto (1988), and the Third Symphony added up to a uniquely satisfying programme.

The first is a virtuoso orches-

tral movement whose parts sparkle in separate, then intricately overlapped patterns. The second works up a genume revival of the grand romantic piano-and-orcbestra confrontation without ever sacrificing its 'modernist" orchestral manners. (The piano part, written for Krystlan Zimerman, was bere superbly taken by Paul Crossley.) The third is an exploration of a set of three and four-oote figures achieved with Haydn-like rigour, energy and wit, a "concerto for orchestra" symphony exhibirating in its parts and in their sum. As, indeed, was the concert itself - diverse in its individual parts, compact and compelling as a whole

Max Loppert

Chess No 862: 1 Nf4! and mate by 2 Qg5,Be4, or Qe4.

### The Official London Theatre Guide

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black position collapses (G

Kasparov, White; Warburgs

Group Maoagement team.

Black; Sicilian Defence). 1 e4 c5 2 Nf3 d6 3 c3 Nf6

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Solution page XXIV

Leonard Barden

White mates in twe moves (by

C Mansfield, 1929).

BRIDGE

Rxe7 30 Qa8+ Resigns.

CHESS

GARY KASPAROV gave s powerful exhibition of his

skills this week when he vis-

ited Simpson's-io-the-Strand,

Loodon, for a charity display.

His opponents were 25 teams of

four from businesses and pro-

fessions, and included a grand-

master and three IMs; but he

emerged uobesten with 22 wins and three draws.

Kasparov made light of the

personal attecks by Nigel

Short who described his pro-

spective opponent as "unpleas-

ant", "incapable of oermal

relatienships" and "lookiog like an ape". Kasparov praised

Shert for byping their title

match: "He's doing e great job in raising interest". Kasparov

also met officials from Msn-

chester, which oext week is

Short has signed for e match

the best ever woman player, as

conteoder for the world title,

but ber 51/4-41/4 win over Boris

Spassky was more impressive

than Bobby Fischer's against

Here Kasparov shows how to

the 24-game series.

Spassky.

#### TELEVISION

SATURDAY

#### BBC1

7.25 News. 7.30 Henry's Cat. 7.35 Wiz Bang. 7.50 Littl' Bits. 8.15 Eggs 'n' Baker. 8.35 Tom and Jerry: Greatest Hits. 6.00 Going Live!

12.12 Weather. 12.15 Grandstand. Introduced by Steve Rider. Including 12.20 Football: Raviewing last week's FA Cup litth-round ties. 12.55 Racing from Chepstow: The 1.00 Persian War Pramier Novices Hurdle. 1.10 News. 1.15 Rugby Union: Previewing this afternoon'e matches en Scotland and Woles, and reland and France. 1.25 Racing: The 1.30 Mitsubish! Shogun Tro-phy Chase. 1.40 Rugby Union. 1.55 Racing: The 2.00 Allbright Bitter Hurdle (Limited H'Cap). 2.10 Rugby Union: Full live cove age of the Five Natione Championship malch between Scotland and Wales at Murrsyfield, and from Lansdowne Road, 4,35 Fins

Scora.
5.15 News.
5.25 Regional News and Sport.
5.35 That's Showbusiness.
6.05 Noel's House Party.
7.00 The Paul Daniels Magic Show.
Paul hosts fifty minutes of litusion and entertainment, with guesta Vis Versa, a breathtaking Canadian acrobatic act, and Lennart Grsen, a Bwedish surgeon who Grsen, a Bwedish surgeon who can parform dezziling card tricks.
7.50 Casualty. A joyride in a stolen security van snds in s major cri-

als when the vehicle explodas and scatters radioactivs material. contaminating some of the Holby 8.40 Birds of a Feather. Tracey is turl-ous when Dorien poaches har date, but cheere up when she la left alone with Dorlen's husband

Marcus, Sharon leaps of the chance to boost har assets by chance to boost nar assess by selling dodgy T-shirts.
9.10 News and Sport; Westher,
9.30 That's Life! Eather Rantzen meets a courageous young girl who has raised £50,000 for cancer

10.10 Match of the Day. Highlights from

twe of the day's top FA Premisr League matches 11.10 Film: The Yakuza, Violent action thriller, Robert Milchum plays a battle-hardened ex-soldier, who comes to the rescue when his iriend's daughter is kidnapped and held to rensom by Japaness odlums (1975).

1.05 Ctose

#### BBC2

8.40 Open University. 8.40 Food Production: The Grain Story. 7.05 Meths; The Binomial Theorem, 7.30 Physics: How Low Can You Go? 7.55 Changing Britain, Changing World: Land Use in Brazil. 8.20 Biology Form and Function: Insects. 8.45 Withing and Unwitting Testimony. 8.10 Technology: Strike a Light. 9.35 Motion and Newton's Laws. 10.00 The York Mystery Plays. 10.25 Foodarick the Great. 11.15 Society and Social Science: Using Television. 12.05 Ouestione About Behaviour. 12.30 History: What is its Future? 12.55 Modern Art, Manet. 1.20 Generica: Patterns of Inheritance. 1.45 Working with Systems. 2.10 TV - The Technological Impact. 2.35 Discovering 16th Century Strasbourg.

3.00 Film: Sabrina Fair. The lata Audrey Hepburn stars in this vin-tage romantic comedy as a chauf-leur's daughter wooed by rivel millionaire suitors William Holden and Humphrey Bogart (1954).

4.50 Indoor Bowls. Coverage of the pairs and singles events in the World Championships at Preston's Guild Hall. 5.40 Lete Again. Compilation of htgh-lights from last week'e editions of arts magazine The Late Show.

5.30 Scrutiny. 7.00 News and Sport, Weather. 7.15 Sounds of the Seventies.

7.50 Fine Cut. Following e tamily from Eritrea who fled their wartorn country to live in a Budanese refugsa camp, Nick Gifford'a film captures their exhausted arrival at the camp and their return to

Eritree three years later. 9.20 Moving Pictures. A profile of Barry Levinson, director of films such as Rain Man and Good Morning Vietnam, Levinson talks about his lite and career on the eve of the release of his new film Toya, starring Robin Williams, Plus, how to make a movie in New York for less than the cost of lunch in Los Angeles.

10.10 Film: The Natural, Robert Redford takes the lead in this heartwerming story chronicling the career of a baseball prodigy who hits the dizzy heights of superstardom (1984).

12.20 Film: Heat and Sunlight. independent film-maker Rob Nils-son stars in this moving drama, which he also directed. He plays e 40-year-old photographer whose life begins to collapse when he discovers his choreog-rapher girlfriend is having an affair (1987).

#### LWT

6.00 OMTV. 8.25 What's Up Doc? 11,30 Movies. Movies, Movies, 12.00 The ITV Chart Show.

1.00 ITN News; Weather. 1.05 London Today: Weather Hard Time on Planet Earth. Jesse

becomes a winning contestant on The Dating Game, only to save his would-be-partner from making the worat mistake of her life.

2.05 WCW Worldwide Wrestling, Grappling action with the stars of American wrestling. International Athletica. Great

International Athletics. Great Britain v US, Gold medallist Sally Gunnell, 11em hurdler Colin Jack-son and sprinter John Regis com-pete at the National Indoor Arena, Birmingham, Commentary by Alan Parry, Peter Matthews and Bleve Ovett.

4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport; Weather.

5.10 Baywetch. 6.00 Blind Date. 7.00 Barrymore,

7.45 Inspector Morse: Absolute Con-viction. The audden death of a convict gives Morse and Lewis a taste of prison like as they investi-gate the complex affairs of thrae businessmen jalled for fraud. John Thaw and Kevin Whately

etar. 9.45 Tarrant's 10 Years on TV. Chris Tarrent continues his look at the wacky aide of foreign TV with a peek et the kind of brassières worn by the woman of the world. He also sees how Eastern Euro-peans entertained themselves before the collapse of commu-

10.15 The Big Fight - Live! Chris Eubank v Lindell Holmes. Eubank puts his WBO Super-Middle-weight Championahip title on the line for the 11th time against for-mer IBE Super-Middle-Weight mer IBF Super-Middleweight champion Holmes.

11.05 ITN News: Weather. 11.20 London Weather. 11.25 Film: Punchline, Poignant jaughs

with Tom Hanks and Sally Field as a pair el down-and-out comadians who sacrifice everything to make it in the world of stand-up comedy, John Goodman, Mark Rydell and Kim Greist also sta

1.40 The Big E.
2.35 Get Stuffed; ITN News Headlines.
2.40 Basketbalt.; ITN News Headlines.
3.40 New Music. 4.40 BPM; Night Shift.

#### CHANNEL4

8.90 Early Morning, 10.00 Trans World Sport. 11.08 Gazzetta Football Italia, 12.00 Road Dreams, 12.30 pm Songs and Mi

1.00 Film; Return to Yesterday Romantic comedy. Cive Brook plays e tading Hollywood matinee idol whose plans for a quisi break in a seaside town ara thrown into contusion when he joins the local amateur theatre company and lalls in love with the leading lady. Anna Les and David Tree also star (1940).

David Tree also star (1940).

2.15 Racing from Newcastle. Including the 2,30 Newcastle Building Society 'Nova Plus' Novices' Chase, the 3.00 Newcastle Building Society Hurdle, the 3.35 Tote Eider Handicap Chase, the 4.10 Newcastle Brown Ala Top of the North Novices' Hurdle and the 4.40' Newcastle Building Society Handicap Chase. cap Chase.

5.05 Brookside.
6.30 Right to Reply. Sheena McDonald Introduces mora viewera' ideas and reports about TV; News.
7.00 A Week in Politics. An officeat

lcok at the week'e perliam news from both Houses. Advertures: One Man and His Bost. An American man's journ around Britain in search of his encestors. Robert Perkins

taunched his cance on a voyage of discovery from Greenwich, travelling up the Thames, through Birmingham, Manchester and beyond - destination Scotland,

Tales from the Hollywood Hills. A volund extrems starts an affair. young actress starts an affair with her dream lover - but is the man all he seems? Michaile Piell-

fer stars.

10.00 Saturday Zoo. Actor Danny
DeVito, recently seen as the Pen-guin in Batman Returns, is emong Jonathan Ross's guests. Ready Steady Gol With music by Jerry Lee Lewis, Lulu, Georgis

Fame and PJ Proby. 11.35 Adult Oprah. An in-depth look at violence in American society, tocusing on last year's Los Angeles riots,

12.30 Flim: The Great Gateby, Steamy drama. Robert Redferd plays e nouveau richs socialits whose affair with Mig Farrow ends I tragedy. Keren Black and Scott Wilson also star, Based on the classic novel by F Scott Fitzger ald and scripted by Dracule director Francis Ford Coppola (1974). 3.05 The Word.

#### ITY REGIONS AS LONDON EXCEPT AT THE

ANCLIA: 1.05 Anglia News, 1.10 WCW Worldwide Wres-tling, 1.40 Badminton, 5.00 Anglia News and Sport 11.26 Local Weather.

REGIONS

1.05 Border News 1.16 Kick Off. 1.48 Granada Sport Action. 5.00 Border News and Weathau

CENTRAL 1.00 Central News 1.10 Lefty. 5.00 Central News 5.05 The Central Match - Goal's Extra.

CHANDREL: 1.85 Chonnel Clary. 1.10 The A-Team. 8.06 Chandel News. 5.05 Pullin's Pla(I)ce.

1.95 Grampian Headlines 1.10 The Munsters Today. 1.46 Bpeaking Our Languags. 2.13 Tomas Tolleach 'S A Charaldean. 2.15 Police News. 2.29 Rocksport 6.00 Grampian Head-lines 6.05 Small Talk. 11.29 Orampian Weather. GRANADA:

1.05 Granada News 1.18 Kick Off. 1.40 Granada Sport Action. 5.00 Oranada News and Sport 5.05 Granada Goals Extra. likely to make a fermal bid for 1.05 HTV News. 1.10 McCloud; Park Avenus Rustlars. 8.00 HTV News and Sport 11.20 HTV in May against Judit Polgar, 16. Top GMs dismiss Polgar,

HTV Wales as HTV excepts No variations.

1.05 Meridan News. 1.10 The A-Team. 5.00 Meridian News. 6.05 Saturday Sport.

SCOTTISH: 1.05 Scotland Today. 1.18 Calptean Ptanaid, 1.40 Speaking Our Language. 2.10 Celebrity Squares. 5.00 Scotsport Results, 5.15 Rock-sport, 5.30 The Box. 5.45 Scotland Today 11.20 Scotlash Weather.

TYNE TEES! 1.05 Tyns Tees News, 1.15 A Boy Named Char-ile Brown. (1989) 5.00 Tyne Tees Seturday

ULSTIER
1.95 UTV Live Lunchtime News 1.10 Saturday
Sport. 1.20 Trans World Sport. 2.15 The Cafedosian Challenge. 5.05 UTV Live Early Evening
News 5.05 Saturday Sport. 11.20 UTV Live
Headlines

WESTCOUNTRY: Weekend Latest, 1.10 Movies, 1.49 Cartoon Time, 2.00 The Wastcountry Match, 4.00 International Amietics, 5.00 Westcountry Weekend Latest,

YORKSNIRM 1.05 Calendar News. 1.16 A Boy Named Charile Brown, (1988) 5.00 Calendar News.

SAC Wales as Channel 4 excepti-7.05 Early Morning, 12.06 The Wonder Years, 12.30 Abroad With Two Yanks. (1944) 1,50 Joe McDoakes, 2.06 Rypbi. 4.05 Racing from New-castle, 6.36 The Magic Roundabout, 6.35 Now You're Telking, 7.00 Newyddion Nes Sadwrn. 7.20 Traed Oer, 7.56 Haled Yn Y Gwraed, 6.50 Town Tymer, 8.45 Sapashots.

#### conoter steedy but passive defence; play coasts along quietly until the champioo seizes

TODAY'S HAND from rubber bridge is an interesting example of the correct use of the bold-up. See what you can

learn from Twice is Eneugh:

N A A J 3 9 8 6 5 ♠ K Q 4 3 4 Q82 ↑742 ▼ K J 973 ◆ 978 **↑** Q986 ♥ Q2 🐥 K 5 109743 ♠ K 10 5 ♥ A 10 4

◆ A 10 5 2 A J 6
South dealt with both sides vulnerable and opeoed with one diamond. North hid three diamoods. South's three no-

trumps ended the auction. West led the heart seveo. The declarer, who had learnt the hold-up et his mother's knee, withheld his ace until the third round. East discarded the three of clubs. Sooth cashed four rounds of diahand. This forced a spade from West, and a spade and aoother club from East.

South cashed the spade king, led a spade and finessed the knave. East woo, leading back a club. South played low, West took, and defeated the contract with his heart winners.

Let us replay the hand with better technique. We take the secood heart (we know West does oot hold more than five hearts), lead the diamood five to the queen, cash king and ece we cannot afferd to cash a fourth diamood - and throw West in with our last heart. West cashes three hearts. We

throw queeo and two of clubs from the table, and spade five and club six from hand. West is trapped. A club return allows us to make ace and knave; a spade lets us make king and 10 and then, with the carefully preserved two of diamonds, we cross to dummy's feur and scors the ace of spades for contract. Very sim-ple, and very safe.

E.P.C. Cotter

### SUNDAY

7.00 Felix the Cal. 7.15 Smoggles, 7.40 Playdays. 8.00 Superbods. 0.15 Brasklast with First, 9.15 The Good Book Gulde, 9.30 This Is the Day. 15.00 See Heart 10.30 Japanese Language and People. 11.00 Computing for the Terrified. 11.30 Off the Back of a Lorry.

BBC1

12.00 Advice Shop. Topical welfars 12.30 CountryFile, Rural end environmental Issues. Weather for the Weak

News.
1.00 On the Record, Political Inlarviews and analysie.
2.00 EastEnders.

3.00 Film: irreconcliable Differences Child star Drow Barrymors pisys a determined nine-year-old out to get a divorce from the parents she accuses of emotional aban-

donment (1984).
4.50 Lifetine. An appeal on behalf of the Reinbow Trust Children's Charily.

5.00 The Clothes Show.
5.25 Antiques Roadshow. The experts
visil Maccleslield and uncovar two valuable paintings, 8 fins dis-mond necklace, and 8 silver bowl ith illegal hallmarks

6.25 Songs of Praise. Sally Magnusson visits Waksfield Cathe-7.00 As Time Goes By.

6.10 News.

7.30 Lovejoy. A heevyweight sntique causes problems for Lovejoy. With Ian McShans end Tony Hay-8.25 Last of the Summer Wine.

8.55 One Foot in the Grave. 9.25 News; Weather Mastermind. The contestants ara Jersmy Thomas (the Austro-Hi garian dual monarchy 1867-1915); John Gittens (the life and world of Lord Macaulay): Paulins Beighton the tile and travel books of

Dervis Murphy); and Stuari Johnson (railway signalling in Britain 1830-1947). 10.10 Everyman, Examining the legacy of Israel's alleged involvement in the killing of 2,000 Pelesdnians. New evidencs and eyewitness

rsports chroniclo the horrors many believe will affect the region for years to coms.

11.00 Withhing. Following attempts to save a spectacle manufacturing company in Northern Ireland. 11.30 Famously Fluent.

8.50 Prayer for the Day 7.56 Today. 9.00 News. 9.00 Sport on 4. 9.30 Breakaway.

15.00 Loose End

11.00 Week In We

11.30 From Our Own

12.25 Just a Minutel

1.18 Any Ouestions?

2.00 Any Answers? 071-580

3.45 My Four Green Fields. 4.00 Ags to Age. 4.30 Science Now.

5.00 No Ordinary Woman. 5.25 Fourth Column.

7,26 Kaloktoscopė. 7,50 Saturday Nighi Theatrs

0.00 Nows and Sport.

4 25 Wook Enging.

5.20 Music In Mind. 9.50 Ton to Tan.

10.18 The Open Mind.

11 66 Richiro Baker

11.38 Lignol Nimrod's

BBC RADIO 5

16.45 Eva and Adamsor

16.00 News.

Inoxplicable 12.00 News. 12.30 Close.

t.00 Naws.

4444. 2.30 Playhouse.

11.35 Elephant Games.

12.05 Weather.

12.10 Cioca.

BBC RAOJO 2

8.05 Orian Matthew

15.00 Anno Robins

2.00 Ronnie Hillan 3.00 Sleve Race.

5.38 Now Country

4.00 Onvo Gally

t2.00 Hayes on Salu

8.00 Sarbara Sturgeon

1.30 For Butter or for Werse

6.00 Ivan Reportil in London

7.30 Classical Musiorphocos

9.35 Open University Lord

10.00 Arts Programmo

1.00 Charles Neva.

**BBC RADIO 3** 

Briggs on History. 6.55 Weather

7.00 Record Review

1.05 Scotland a Music

3.00 Koussevitzky Logacy.

5.00 Jazz Record Reguests

8.30 The Barlared Bride

9.45 St Magnus Fostive

9.15 Main Street, USA.

11,00 inrarassi

**BBC RADIO 4** 

5.00 Naws Brigfing

7.00 I've Heard That Song

9.40 Open University, 9.10 Christopher Croco-olie, 9.15 The Animals of Farthing Wood, 9.40 Time Busters, 10.05 Teenage Mutant Hero Tur-tios, 10.30 Century Fells, 19.56 Blue Peter Omnibus, 11.45 The D Zons, 12.00 The birds, 12.50 om The Invaders

BBC2

1.40 Indoor Bowle, Second-round action from the singles tourne-

2.00 Around Westminster. Review of the week's political news. the Modern World. David Maybury-Lewis explores the spiritual side of healing.

Indoor Rowle, Further coverage of the second round in the sin ales tournament

4.35 Ski Sunday. Highlights of the World Championships in Mor onships in Morloka Shizukuishi, Japan. 5.10 Rugby Special. Scotland v Wales from Murrayfield: Irsland v

Frence from Dublin. Chris Rsa Introduces highlights from the Five Nations Championship 0.10 The Natural World. An insight Into the life of Alaska's brown bear. After hibernating through the winter months, they emerge raven-ously hungry - and with summer so short, the race is on to tetten

p tor the next winter.

7.00 The Money Programme. Investigating Flat's attempt to regain control of the car market as the company embarks on an £18bn

Improvement programme.
7.40 The Adventurers. More cut-andthrust in the world of high finance when Grosvenor Ventura Manag-ers find their plans at logger-heads with those of two lirms

they helped finance.
8.20 Dancing. The encounter between Alrican forms of dance and those developed in the West.
9.20 Did You See? Looking back at the

week's TV highlights.

Screen Two: The Cormorant.
Chiller. A family get the chance to escape the rat race when they inherit a house in Snowdonia.
Starring Ralph Flennes and Helsn Schlesinger. 10.00

11.30 The Dave Thomas Show. Emmy-winning comedy writer 0 ave Thomas Introduces his own

show. 11.55 Film: L'Argent Premiere of director Robert Bresson's modern-day morelity tale. A young man'a life takes a drametic turn after a minor offence has serious consequences (1983).

#### LWT

6.00 GMTV. 9.25 Disney Ctub. 10.45 Link, 11.00 Morning Worship, 12.00 Package Pligrims, 12.30 pm Crosstalk; Weather.

1.00 ITN News; Weether. 1.10 Walden. Pelitical Interview with Lord Norman Tebbit.

2.00 The Smurts,
2.30 The London Match. West Ham
United v Newcastle United. Ian St
John Introduces live First Division
action from Upton Park. 5.00 Wish You Were Here? Judith Chalmers visits the Londolozi Game Reserve In South Africa. John Carier wanders down Coro nation Street on a Granada Studios tour, and Royal reporter Prince Sadruddin Aga Khan describes the damage tourism is

doing to the Alps.
5.30 Bullseys.
6.00 London Tonight, Weather.
6.20 ITN News; Weather.
6.30 Film: Three Men and a Baby.

Comedy starring Tom Selleck, Tad Danson and Steve Gutten-berg as apartment-sharing bech elors whose free living lifestyle is turned upside down when they have to play father to a baby girl

last on their doorstep (1987). B-25 Watching. New series. 8.55 ITN News; Weather, 9.15 London Weather, 9.20 Agatha Christle's Poirot. The

suave Belgian detective is over-joyed to return to his home cour try after years of absence. But his delight is soured by a former col-league's relusal to let an old unsolved murder rest. David

Suchet stars. 10.20 Hate and Pace. 10.50 The South Back Show. Profiling Dmitry Sitkovetsky, one of the most axciting violinists of the present day, and his cousin Sasha Sitkovetsky, one of Rus-sia's leading rock musicians.

Although the two fell out when Omitry emigrated to the United States, the cousins have recently rekindled their triendship.

Encounter. Do Christians teel aiving up material luxuries for 40 days brings them closer to God? The programme investigates the increasing popularity of retreats for Leni to discover the real presented at this testing period. 11.50

meaning of this fasting period.

12.20 Cue the Music.

1.20 Get Stuffed; ITN News Headlines. 1.25 TXT. 2.25 Summerrock. 2.25 Get Stuffed; ITN Hews Hee

### 8.00 Early Moming, 9.30 Dennis, 9.45 Flippor, 10.15 The Miraculous Mellops, 10.45 Land of the Glants, 11.45 Little House on the Prairie.

12.45 The Great American Bike Race 1.45 Film: Conquest of Space, Sci-II
adventure charting the perilous journey of a space ship en route to Mars. Welter Brooke pleys the Ship's captain who turns to religien when all else seems to be

CHANNEL4

3.15 Film: Big Deal at Dodgs City. Hanry Fonda stars in this off Western as a reformed gambler who becomes involved in B high stakes poker game and, after a heart attack, persuades his wile to sit down at the card tabte and take his place (1966).

5.00 How Now Botng, Bolng? 5.10 News.
5.15 High Interest: The Curry Boys.
Actor Art Malik investigates the
Impact of the Asian community

on British bualness Moviewatch. Films under review include Lorenzo's Oil, starring 6.00 M Nick Nolte, and Under Siegs, with martial arts tough guy Steven Seagal. Nicolas Cage discusses his new film, Honeyr

6.30 The Wonder Years.
7.00 Fragile Earth: Minefield. Follow-ing the high-risk work of Rimfira, a mine-clearance company that clears up after wars. The cam-eras film Maurice Brackenreed-Johnston and his team as they teach the people of war-ravaged Somelia how to diserm these deadly remnants of battle.

Opiniona: Britain 1983. Mr Alan Clark, defence minister, speaks out on the state of Britain. 8.30 Benny Hill. 9.00 Lipstick On Your Collar. Six-part drama by award-winning writer Dennis Potter, who uses the music of the mid-1950s to chroni-

cle the exhilarating story of two young men who dream of finding true love. 10.10 Film: Withnell and L Riotous comedy with Paul McGsnn and Richard E Grani as a pair of down-al-heels actors who quit the London rat race and asl out to start a new life in the great out-

Film: Guelwaar. Social satire by veteran Senegalese director Ous-mane Sembens (1992) (English subtition) 2.15

9.00 News. 8.10 Sunday Papers.

9 15 I ener from America.

doors with disastrous results

#### REGIONS ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES.

ANGLIA:
12.30 Food Guida. 12.55 Anglie News. 2.00 Cartoon Time. 2.15 Highway to Heaven, 3.18 CSR 117 Opuble Agent. (1988) 5.00 The Village Show. 6.90 Anglie News on Sunday 9.15 Regional Weather.

12.39 Gardener's Diary. 12.55 Border News. 2.00 Wish You Wore Here? 2.30 The A-Team. 2.25 Highway to Heaven. 4.20 Carboon Time. 4.30 Bullseys. 5.00 Scotsport. 8.00 The Border Week, 8.15 Border News

CENTRALY
72:30 Gardening Time, 12:55 Central News 2.00
Farthitle, 2:15 Coach, 2:45 The Central MetchLive, 5:00 Bullseye, 5:30 Highway to Heaven,
8:15 Central News
CHANNELY
12:30 Reflections, 12:35 Rendez-Vous
elmanche, 12:30 Tele-Jornal, 2:00 Highway to
Heaven, 2:55 Carlson, 3:00 The Prince and the
Pauper, (1962) 5:15 Bullseye, 5:45 I Can Do
That 0:15 Channel News,
055ANPTANE:

Trat. 0.15 Chennel News.

ORAMPIAN:

16.45 Smell Talk. 11.00 The Sunday Service.

11.45 Link. 12.30 Gardener's Olery. 12.55

Orampian Headlines. 2.00 Great Planes. 3.00

The A-Team. 4.00 Wish You Wers Here? 4.50

Bullseye. 5.00 Scotsport. 6.00 Grampian Headlines. 6.05 Elkon. 9.15 Grampian Weather.

ORAMADA:

GRANADA: 12.25 What the MPs Say, 12.55 Granada News 2.00 The A-Team, 2.55 Penny Princese, [1952] 4.45 Bullseye. 0.15 Coronation Street. 6.15

HTV 12.25 HTV News. 12.30 HTV Newsweek. 2.00 Superstars of Wrestling. 2.50 Hateril | 1962| 5.45 Bultseys. 6.10 HTV News. 5.15 HTV Weather. HTV Wales as HTV excepts 12.30 Playback. MERIDIANS

12.30 Meridien This Week. 12.50 Meridian News. 2.00 Highway to Heaven. 2.55 Carbon. 3.08 The Prince and the Pauper. 1982) 5.15 Bullseye. 5.45 I Can Do Thar. 6.15 Meridian Bullseye. 5.45 I Can Do Frat. 4-15 Metrioran News. SCOTTISM: 18.45 Wemyas Bay 902101. 11.30 Link. 11.40 Sunday Service. 12.30 Package Pilgrims. 12.55 Scotland Today 2.00 Sootlah Cuestions. 2.30 Highway to Heaven. 3.30 Elvis: Good Rockin' Tonight. 4.10 Baywatch. 5.00 Scotlaport. 8.00 Scotland Today 6.05 Elkon. 9.15 Scotlah

TYNE TEES 12.25 The Littlest Hobo, 12.50 Type Teen News

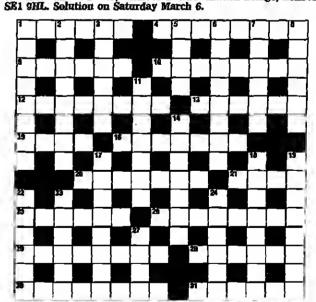
2.00 World Cup Swimming, 2.55 The Tyne Tees Match. 5.20 Bulleeye. 5.50 Return of the Tell Ships. 5.15 Tyne Tees News. 0.15 Local WESTCOUNTRY: T2.25 West Wise. 12.55 Westcountry Weekend Laiest 2.00 Westcountry Update. 2.25 Zoro. 3.00 Pippl Longstocking, 118081 4.48 Bulkeye. 5.15 Heart of the Country. 5.45 On the Road to the Islands. 8.15 Westcountry Weekend Latest. YOUNGSHEETS.

YORKSHIRES 12.25 The Littlest Hobo, 12.50 Calendar News, 2.00 World Cup Swimming, 2.55 The Overlan-ders, (1946) 4.40 Cartoon, 4.50 Globaurs, 5.20 Bullseye, 5.50 Calendar and Weather 9.16 Local Westher.

### moods, finishing in his own

CROSSWORD

No. 8,082 Set by ADAMANT A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name fer the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 3, marked Crossword 8,082 eo the envelope, to the Financial Times, Number One Southwark Bridge, London



 Oul east their other newspaper is saving money (5)
 Transport tor bachelor feeling queasy the morning after (8) 6 Authority on Irish currency hold-

ing one day's turnover (6) 10 Awkward step down to the fish 12 Hate a man to become an Object

of loathing (8)
13 Able in a period of retirement to be mysterious (6) be mysterious (6) 15 Enjoy the same thing (4) 16 Wasting 9 prize (7)

20 Rail egainst hiving off English as a central element (7) 21 Freeze, it's said, at a party out-25 Hasitate over their five hundred lead (8)

sieur, in "Le Figaro" perhaps (8) 28 Al home he has nothing to try out as an ides (2,6) 29 Gradually brought in to turn heads after e quiet start (6) 30 Article on constructing non-Brit-

ish batteries (8) 31 Not, we hear, tor the elder DOWN 1 Where social climbers like to

2 Plunders the pouch the soldisrs ars holding (8) Steps up to spin the ball (6) Cycls up a hill (4) 8 International body throw out the yen as not up to standard (8) Catch hold of a hot pipe (6) Another damned crazel (6 ff Muffle second lepidopterist (7)

14 Leave a student to get frozen (7) 17 Profit from hobby (8) 16 Bissed towards a soft operator (8) 19 The party orders the time to:

play (6) 23 Go to law obout shoddy work on the sculpture . . . (6) . . . and the rest of the girl artist 24 27 The tiowaring of the satirist's



Solution and winners of



# M.M. Johnston, Glasgow, Mich-sel Baylor, Dublin 6; Major C.R.G. Davies, Colwyn Bay; W.W.

-10 \* 70

### RADIO

SATURDAY 6.45 Test Match Special Update. 9.05 Test Match Special. 1.00 No 11 18 Go 12.00 Sport on 4 Plus 1. 12.30 Sportscall 1.30 Sport on Five.

> 10.15 On the Lavel. 12.00 Close. 3.55 Test Match Special WORLD SERVICE 8BC for Earapa can be received in western Europe on medium wave \$48 kHZ (462m) at these times GMT:

5.00 Sports Report. 6.06 Six-O-Six.

8.30 Le Top.

5.00 News, The World Today. 7.00 Newsdesk 7.39 People and Politics 5.50 News; Words of Faith; A Johy Good Show, 8.00 News; Business Report; 9.30 Personal View. 8.45 Sports Roundup 15.00 News; Jazz New and Then: Letter From America. 10.30 Wavaguide; Book Choice; From The Wecklies. 11.00 Newsriesk.

11.45 Mittogsmagszin: 4,45 Program

11.00 Newsdask. 11.30 BBC English.

Newsin German. 12.00 News; Words of Faith 12.15 Multitrack 3. 12.45 Sports Roundup. 2.00 Glub 646. 2.15 Personal 3.00 News: Sportswork 4.08 Nawa; Nawa About Britain; BBC English. 4.28 Headilnes in French. 4.30 Programmes in German. 0.00 Naws Bummory: 5.30 Programmes in French. 6.00 Newsdesk 5.30 Programmes in German. 8.00 News; Personal View;

3.30

www. rews; Personal View Words of Faith. 8.30 Europe This Weekend. 8.35 European Sports News. 9.30 Newshour. 15.00 News; Meridian 18.45 Sports Roundur 11.00 News; Words of Faith: Book Chaice; A Jolly Good 12.00 Newsdesk. 12.30 The Ken Bruce Show. 1,05 News Summary, Play of the Week: Mother Of 1984. the Weak: Mother Of 1984. 2.68 Nawseesk: Gods. Guides And Gurus. 3.80 News; Naws About 1.15 Soorts Roundup

,30 Bus

BBC RADIO 2 BBC RADIO 2
7.09 Don Maclean. 9.85 John Sachs. 16.30 Brian Hayes on Bunday. 12.00 Desmond Carringlon. 2.09 Banny Green. 3.00 Alan Dell. 4.00 Stars of the 50e. 4.30 Single Something Simple. 8.08 Charlie Chasler. 7.00 Richard Baker. 8.30 Sonday Half Hour. 9.00 Alan Keith. 15.00 The Arts Programms. 12.05 Charles Nove. 3.00 Alan Keith. 12.35 Charles Nove. 3.00 Alex Lester. BBC RADIO 3

BASE PARTIEUT S
6.35 Open University: Europe
end e Changing World
Fiddling with the Past,
6.35 Weather.
7.00 Sunday Morning
Concert.
9.00 Naws.
9.05 Brian Kay's Sunday
Morning Morning. 12.00 Spirit of the Age. 1,00 News. 1,05 Replay. 1,25 From the Proms 1992. 2,10 Lorna Anderson. 4.00 Brodsky Quartet 4.55 Mozert

5.30 Listening To - Edga 6.15 Foedback. Yarese. 6.30 Maicolm Binns. 7.30 Sunday Play. 8.50 Mendelssohn's Elijah. 11.10 Music in Our Time. 8.30 Eished Up in the Dordogne. 7.00 Nearest and Dearest. 7.30 Rookshell 8.00 A Taste of - Finnish. 8.35 Goodbye to all That. 12.30 News. 9.00 Natural History BRC RADIO 4

SUNDAY 6.10 Prefude 10.15 in Search of Utopia. 6.30 Morning Has Bi 11.00 In Commi 11.30 Seeds of Faith. 11.46 Before the Ending of 7.00 News. 7.10 Sunday Paners 7.15 On Your Farm. 12.00 News. 7.40 Sunday. 6.05 News. 0.10 Sunday Papers. BBC RADIO 5 8.50 Jane Lapotaire.

9.30 Moming Service. 10.15 The Archers. 9.05 Test Match Special 11.30 Pick of the Week 12.15 Desert Island Discs. 11.40 Fantasy Football 1.00 The World This 12.30 Simon Fanshaws's Sunday Brunch. Weekend. 2.00 Gardenera' Qu 1.40 Open Forum. 2.30 Classic Serial. 2.00 Money Talk. 3.35 The Radio Programs 238 They Think It's All Over. 4.00 Analysis. 2.00 Sunday Sport. 4,47 Mora Wreatling Than 6.60 A Century Rememb 6.30 Education Matters. 5 56 From the Pool to 100 7.00 Sportsdeak. 7.20 Open University 5.30 Poetry Please! 8.00 Six O'Clock News.

10.10 Across the Line. 12.00 Close. 3.53 Test Match Special. WORLD SERVICE BBC for Europe can received le western Eur (483m) at these names som... 6.00 News; Lener From America. 8.30 Programmes in French. 7.00 Newsdesk. m) at these times GMT:

7.29 From Oer Own Correspondent. 7.50 Write On. 8.50 News; Words of Fatti; Clasakes with Kay. 9.50 News; Business Review. 5.15 Short Story: The Angels. 8.30 Folk Routes. 5.45 Sports Roundup. 18.35 News **6.30** Weekend Edition 6.45 Test Match Special **8.45 Weekend Edition** 

World Phone-Ins. 3.00 Naws. 3.15 International Recital. 4.00 Naws; News About Striatn. 4.15 8BC English. 4.29 Naws Haddines in French. 4.30 Programmes in German. 5.60 News end Business Review. 3.16 Cito 648. 5.30 Programmes in French. 6.80 Newsdesk. 8.30 Programmes Carman. German.

depandencs. Mastarelingers. 1.48
Mastarelingers. 2.00
Newsdesk 3.30 Composer Of
The Month: Gabriel Feurs.
3.00 News; Nawe Absul
Britain. 3.15 Bports Roundup.
3.30 Anything Goes. 4.00
News; The Brain.

Roundup. 15.85 News Summary, Science in Action, 18.30 in Praise of God. 11.00 Newsdask; SBC English. 11.45 News and Sritish Press Review in German. 12.00 News Summary, 12.01 Pley of the Week: Mother of 1034. 1.00 Newshour. 2.00 News 26 The raal truth edited out, mon-Summary, 2.01 It's Your World Phone-ins. 3.00 Naws.

dine (3,5) French. 6.80 Nowsdesk. 8.30 Programmes In Garman. 6.00 News; Folk Routae; Words of Faith. 8.30 Europe Tonight. 9.00 Nawsheur. 10.00 News; Maridian. 10.45 Sports Roundup. 11.05 News; Businese Revisey; Classics with Kay. 12.00 Newsdesk. 12.30 In Praise Of God. 1.00 News News Summary; News? 1.10

the epocalypse (8)



is the name given to a long dank room in the basement of In it are collected exhibits of some of the ghastliest crimes

The Black Museum is not open to the general public, but instead provides an afternoon's diversion for groups of people who have profes-sional contact with the police, such as solicitors, and, it must be admitted, journalists.

Just below the ceiling, by the door, is n row of death masks of the heads and necks of rather non-descript looking men. If the police are hunters, these are some of their

The policeman showing visitors round is inclined to ask the question: "Can you see any com-mon factor in the appearance of

The answer, given with relish, is: "They all have crushed Adam'e Apples."

### Mark of evil on Adam's Apple

Dominic Lawson investigates the apparent rise in violence by Britain's young

The trophies are the death masks taken of criminals who had just

The original reason for the tak-ing of death masks of criminals in 19th century was, in fact, to find some common factor of physiognomy, in particular of the

At that time the fashionable idea in criminal pathology was that not only was there such n thing as a criminal mind; there was also a criminal mind; there was also a criminal face. Not surprisingly the criminal face was supposed to be somewhat ape-like, with a low brow, and small, narrow set eyes. The idea was that policemen would come into the Black Museum, study the skulls, and look for similar characteristics among suspects.

Nowadays we laugh at such

methods of detection. But the

did not have DNA testing to aid them in their hunt for the guilty men. And perhaps there is a case for returning to the idea of, if not the criminal face, at least that of the criminal cerebellum.

The country has been shocked by an apparent wave of crime among the young. The police have arrested two boys of 10 in connection with the kidnapping and murder last weekend of a two-year-old Liverpool toddler, James Bulger. On Tuesday the newspapers

reported the case of a 13 year old boy who is alleged to have stolen more than 200 cars. He is being held in n £500-a-day "secure unit", more than 300 miles from his home. The boy was taken from

On the same day the case was

also reported of a 15 year old schoolboy, Stuart Smith, who broke into the home of a 23 year old mother, and, at knifepoint, raped and assaulted her over a period of hours. The schoolboy threatened to kill the woman's one year old child, if she did not submit. At one point the child woke up, and the boy sexually assaulted the mother as she attempted to comfort point the child woke up, and

Fortunately, the judge who recently freed another 15 year old raplst with the recommendation that he pay 2500 to give the victim "a good holiday" was not presiding over this case. Stuart Smith was ordered to be detained for life. These, and other cases have

started a process of national self-examination, to find out why we are breeding a new class of

sadistic killers. Probably we are not. It is not so much that crime is increasing among the young, as that the reports of it have become far less heavily censored than in

Forty years ago the newspapers would talk only of "serious ences" in the reporting of crimes of an unnatural sexual nature. Nowadays even The Daily Telegraph uses the word "buggery when covering such matters. And assaults on little children, with or without the social workers' invented category of "Satanic Rit-ual" are also traditional English pursuits, like fox-hunting and igeon-fancying. As Brian Masters, a specialist in

the field of criminal analysis, wrote in my own magazine last week: "A statute in the reign of Henry II fixed the age of consent et ten, which presupposes that sexual con-tact with young girls, even perhaps with girls under ten, was then com-mon, if it had to be prohibited by law."

I suspect that single parent fami-lies, now widely – and with some reason – touted as the source of youthful criminal excess, were not so widespread in the days of Henry II. Nor was the sentencing of youth-ful offenders particularly lax in medieval Engla

medieval England.

As the novelist Sally Emerson wrote this week in The Times: "Even among the very young there are children who are simply bad. Certain children show a savagery, even as babies, which is frightening. Their parents, interestingly, are unable to see the evil others witness." Primitive stuff.

Perhaps it is time for the police to dust off those death masks in the Black Museum, and bring them np into the light, for the public

Dominic Lawson is Editor of The

### Truth of the matter Caring for the carers

Julia Riley on euthanasia

IN THE current debate on how far doctors may go to relieve the suffer-ings of the terminally ill, I believe the advances in palliative medicine have often been underestimated, particularly by those who say mercy killing can be justified.

The UK is a world leader in this branch of medicine (the science of treatments to relieve symptoms created by disease, rather than curing the disease itself). It started when Dame Cicely Sanders founded the Modern Hospice Movement in 1959. A new concept at the time, it unfor-tunately continues to be an alien concept today.

Palliative medicine is now a recognised postgraduate speciality in the National Health Service. It is, however, unique, in that it started in people's homes and in the chari-

table sector. The health service recognised the enormous value of charitable hospices and has therefore incorporated and accredited some nospices in which doctors can train in the

speciality.
It is well-known that most people wish to die at home. The reality is that most people die in hospitals. This can be changed. The answer is to support patients and their relatives in the home. In 1911, 27-yearold Douglas Macmillan looked on helplessly as his father suffered from, and eventually died from, cancer of the oesophagus. Later that same year he set up Cancer Relief. Today there are nearly 1,000 Macmillan nurses throughout the United Kingdom, most of whom are community-based.

Recently, the role of the Macmillan nurses has extended into helping improve care for patients in hospitals as well. Their main role is support and advice about allevia-

'It is well-known that most people wish to die at home: most die in hospitals'

tion of symptoms.

Ask yourself, what is the role of a hospice? Many will answer: it is a e for the dying. No, I say, it is a place to control symptoms that cannot be managed at home. The symptoms may be those of the

patients or the carer. The reasons for admission to a hospice are numerous. They include physical symptoms such as pain, vomiting, fatigue, weakness, loss of mobility and many others. There are emotional factors such as fear, anxiety, panic or depression. The list is endless. Then there is the question of a carer, or lack of a carer at home. Respite admissions, offering a period of rest for the patient and the family, is also com-

Pain control is, of course, essential to the running of a good Pallia-tive Medicine Unit. Pain has many components to it. It is influenced by disease, anxiety, previous experi-ences and fear. It is rare that pain cannot be controlled, although each patient has a different pain thresh-

The greatest fear of dying patients, and indeed, the public at large, is pain. The cry of "I would rather die than be in pain" is heard all too often. The reality is that the vast majority of patients' pain is well controlled by specialists in this field. In an extremely small minority, if pain control is inadequate, sedation is an alternative. This is effectively increasing the patient's sleep. It is not taking life. It is kind. It is compassionate. It is merciful to both the patient and his or her family and loved ones.

Dealing with dying patients every day, I have yet to come across a patient to whom we were not able to bring comfort in the last phases of life. The most important question is therefore one of education, not euthanasia. If patients and doctors know where to turn for help, cases such as that of Dr Alan Cox, the Winchester doctor who was found guilty of killing a terminally ill

patient, will be history.

The health service has recognised the need. The speciality is growing and new posts are being created by the NHS annually. Ultimately, we should have palliative medicine physicians in all hospitals caring for those that are terminally ill.

In a column on this page, Hugh Dickinson, the Dean of Salisbury. said that if we do not "address it [enthanasia] and find and acceptable legal protection for it, I believe we will find people taking their own lives and the lives of their dear ones into their own hands". May I contradict him and say that outhanasis is the removal of life and is not acceptable, and if the law changes to make it in any way acceptable, then we most certainly will run the risk of people taking the lives of their dear ones. Taking one's own life is a different matter altogether. So let us not change the law

about enthanasia, but rather change our attitudes to dying. ■ Dr Julia Riley is senior registrar, The Princess Alice Hospice, Esher.

Private View/Christian Tyler

## Lawyer whose profession is peace

Torkel Opsahl, a Norwegian expert on human rights, has returned to the Irish conflict to head a citizens' inquiry

fast this week, a Catholic taxi-driver whose son was killed by a Protestant gunman was answering questions from the widow of the last prime minister of northern Ireland. Listening to him in the front row of the audience was the lanky fig-ure of a well-known Ulster Unionist borough councillor, one of the Province's landed aristocracy.

A woman with a well-educated English accent rose to tell the panel that the front of her house was in a Catholic street, the back in a Protestant one and that nobody would talk to the army or police for fear of being, as she put it, "bumped off".

At the back of the room a woman with an Irish accent complained of "a colonial situation". A greybearded man with a briefcase said both sides should take un meditation. Could he have £75,000 to buy a

This was a session of the Opsahl Commission, an independent, charity-funded "citizens' inquiry" which has been taking the views of everyone from prelates to prisoners in the hope of making fresh sense of a conflict which has defied all efforts for 23 years.

The commission's chairman is Torkel Opsahl, a human rights expert who is professor of law at the University of Oslo. His experience of human conflict dates back to the Cold War - he studied in New York and Moscow in the early 1950s and includes the Middle East and Bosnia today.

But what can a Norwegian professor, however qualified and however well assisted by his panel of six commissioners, bope to extract from the most-analysed political problem of the western world? Over a late-night glass of lager, I

invitation. There is a personal dimension and a professional answer," he said. Opsahl's lawyer-like discretion seems more acquired than inborn: he is a man who appears to enjoy an excuse to unbutton. Several times he emphasised that he was tonight making an exception of his rule not to talk too much.

He told me that he had heard many Irish cases in the 1970s as a

N AN upstairs room in Bel- member of the European Commission of Human Rights and had got to know many victims - or alleged victims - of the security forces. Cases sent up from the Maze

"Oh, yes I have been to the Maze prison to interview Bobby Sands [the hunger striker] a week before

But this is not really a human rights inquiry, is it?

"No, it's not. It's peacemaking .. no, that's too pretentious. But it's an effort to see if there is after all any light in the end of this tunnel. This commission is a very different thing but it rang a bell with me because I have friends from that

After years working on human rights Opeahl was tempted by the chance to play a new role. Besides, life in Oslo was becoming dull. What can an outsider hring to the

"But that's the most important thing. I didn't expect to bring anything but they asked me to come. I said I will bring whatever understanding I have. I can listen, I can

Is this really a lawyer's task? Lawyers are useful for many things, to find honourable compromises, that's our purpose. Trained incapacity, isn't that what lawyers

he professor of constitutional law is a beefylooking man who took up his profession "for a strange mixture of reasons"; one of which was that "you could still become a journalist, playwright or sports star". He felt no envy for friends who went on to hig things: one is Norway's foreign minister, another its chief justice.

Opsahl is a founding member of Amnesty International and in that capacity was an observer at the Daniei and Sinyavsky trial in Moscow. For 15 years he was an adviser for the Nobel Peace Prize committee but resigned unobtrusively, in protest at the joint award in 1973 to Henry Kissinger and the north Vietnamese La Duc Tho. He is also one of the five lawyers who have been collecting informa-

tion for the UN about war crimes in

Bosnia: their report has just gone to

the secretary-general. At one point f said something about northern Ireland's middle class being above the conflict. Opsahl leapt on the word class.

"Are you a Marxist? I thought I was until I met my wife [a teacher of philosophy]. She was a Marxist-Leninist and I had to talk her out of it - and at least the Leninist part

"I was for a time attracted to the class analysis. You say 'middleclass'. I think of the Protestant and Catholic working class here and I don't think Marx has helped them a lot. God hasn't either, as far as I can see. But the class analysis may still

I asked him what prejudices he brought to the job. If he had prejudices, he said, they would arise from having come in contact with people ill-treated by the authorities. from that concluded that the army and Royal Ulster Constabulary were

made up only of oppressive bigots. "No more did I come here with the idea that this is the last part of the Empire which Britain is fighting to preserve, or anything like

Opsahl was reluctant to advertise his views before the commission. whose hearings end next week. reports this summer. A few things are clear. One is that

he mistrusts the idea of "self-determination". "It is a good slogan wherever you go and it causes a lot of killing and bloodshed. But I don't think it's a

very helpful concept, especially not in northern Ireland." Another is that he thinks ethnic conflict should be tackled pragmati-cally, not by brandishing principles. He had learned what he called a

deep wisdom:
"It is that conflict is inevitable in all societies, conflicts have no solutions, conflicts must be managed but they can't be solved. Someone in the UN Human Rights Commission said once that if you want solntions you should ask for chemists. The process was more important than report, he added. One of the 600 submissions had suggested that

it might be better to abandon talks

at the political level and try to build

consensus slowly, undramatically, on the ground.

"I like the sound of this, but I don't know where it leads us. Because it could look rather, what do you call it?" Defeatist?

"Defeatist, yes - that we can't do anything political, that we only work on social matters, on the environment, commerce and unemployment. Should one come out publicly and say there is no institutional

Opsahl would not answer his own question directly but he reminded me that there is another argument: unionist fears and nationalist demands mean there can be no peace until the constitutional problem has been dealt with.

I get the impression your inquiry is not taken seriously here, I said.

"But I have never had so much

press in my life before. Anyway, it doesn't matter so long as we get all these intelligent submissions.

If the process is ignored, the result may be ignored too. "Yes. If it's ignored by politicians and those who have influence, ideas and the will to do something -

then we have lost." What is your minimum expecta-tion and what is your maximum

"The minimum ambition is to write a good report. You can say that even a good report will just go into the drawer somewhere. But I think it will be read with attention by most of those who can influence developments here. I am not saying they will adopt the proposals, but it may give them some insights.

"My maximum expectation is of course that the process will lead to peace in northern Ireland within

the foreseeable future. I say 'peace' because I think the ending of the violence is a precondition for results, but I am not saying there

must be formal peace agreement. "Most of the parties to the conflict have locked in pictures of each other as enemies. But they should be told that really they have no enemies. It's more fear than animos-

ity which is the problem."

When you are back on your farm in Norway does this commission keep you awake at night?

destiny. But as I said earlier on I've done enough fact-finding and apply-ing laws. This is different. It's ... again, 'peacemaking' is too ambitious... being part of a process for managing conflict. I've always believed that conflicts are there to be managed if they cannot be

T FIRST thought, it seemed an outrage. in stopped for water on the long march up the slopes of the St Lucia sand dunes, through darkly green tangled forest, home to the black rhino. Under the spell of the surrounding bushveld, I could hardly bear to think of the plan to strip-mine adjacent dunes for jucrative heavy minerals. Surely it was sacrilege to allow Mammon's bulldozers to rip through the dangling lianas and uproot the feathery thorn trees, to chase away insect and mammal, to destroy the megical wilderness

which had soothed my urban soul? South African nature lovers had all reacted similarly on learning thet Richards Bay Minerals, a South African company 50 per cent owned profitable mining concerns, planned to mine near Natal's St Lucia game reserve, and its extraordinarily heautiful coastal dunes and coral Some 300,000 people signed peti-tions to protect the site on the Indian Ocean coast, an area designated under the 1971 Ramsar agree-

ment (drawn up under the auspices of the International Union for the Conservation of Nature and signed important wetland. An environmental impact assess

ment of the project by independent scientists is to be released on March 18. It will be reviewed by a public The St Lucia game reserve: plans to strip-mine dunes nearby on the ladien Ocean coast have stirred sowerful emotions

### Pretoria's environmental test

Patti Waldmeir on the battle near South Africa's St Lucia game reserve

panel headed by a judge, but the government will have the final say. Conservationists defend one of South Africa's few remaining wilderness areas with zeal, urging the spiritual benefits of communion with nature against the demonstrable returns of a mining project expected to generate R6bn (£1.3bn) over 17 years from exports of titania slag, pig iron, rutile and zircon.

largely between whites: Richards Bay Minerals on one side and such Apartheid adds a further twist to internationally respected figures as

ate need for jobs and economic development, nature conservation is often seen as a white elitist concern. Conservationists have largely themselves to blame for this: they evicted blacks from their ancestral homes to create game reserves from which blacks were barred. For the moment, the debate is

der Post, on the other.

The company admits it was slow to defend its plans when it

announced them three years ago. Since then, it has built an impressive case in favour of mining 1,400 hectares of sand dunes which are outside the nature reserve, but within the area designated as a protected wetland under international convention. (A government commisthe environmental dilemma: in the new South Africa, with its despersist who saved the white rhino from sion decided in the 1960s to create a create sion decided in the 1960s to create a



dunes formed hy natural forces; but little of the proposed mining area is pristine forest. Two-thirds is covered in pine plantations, which are being harvested. The Natal Parks Board plans to leave the area to

their original fecundity.

extinction, and author Laurens van encompassing the entire area, but the project never happened.)
The company's defence relies on
its promise to restore the dunes after mining: to reshape them, replant them and return them to

> Nature lovers can be forgiven for scepticism about such a quasi-di-vine undertaking; but the results of RBM's dune rehabilitation project at nearby Richards Bay are impressive. It is 14 years since the first dunes were mined, the replanted forest can boest 250 plant species compared with 243 in the original forest, and RBM scientists believe half the bird species common in a mature forest are already present. Company scientists believe the ests will reach maturity in about 25 years; and though they will not be identical to the original forest, they will be equivalent in biological diversity. Ideological purists oppose the notion of mechanically rebuilding

regenerate on its own.

The conservationists' main con-cern is thet mining will disturb the hydrology of the dunes: the under-ground channels which carry rain water to supplement the fragile ecosystem of nearby Lake St Lucia, the focus of one of South Africa's richest wildlife reserves and the biggest estuarine lake in Africa.

Player argues that, in droughts, fresh weter from the dunes alone sustains the lake's hippos and crocodiles (the hippo population is the largest in southern Africa). Environmentalists fear the fragile saline balance of the lake will be disturbed, both by destroying these channels, and by the extra water used in mining. They say RBM should mine a nearby area which is less environmentally sensitive but which the company says would be far less profitable. The new South Africa is a harshly

pragmatic place where economic development is seen as crucial to a peaceful transition to democracy - and where the prospect of R6bn in easily outweigh the longer-term benefits of more sustainable jobs but much smaller revenues if ecotourism were developed in the area.
Indeed, with the impact assessment understood to stop ehort of predicting definite damage to the area (while falling to promise there will be none), mining will probably

go ahead. Only time will tell whether future generations will again enjoy the peace of the dunes with a little help from man.

